

# The Financial Chronicle

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## Financial

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President

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## Financial



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BANK OF  
NEW SOUTH WALES  
(ESTABLISHED 1817)

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Bank and The Australian Bank of Commerce, Ltd.)

Paid up Capital.....£8,780,000  
Reserve Fund.....6,150,000  
Reserve Liability of Proprietors.....8,780,000  
£23,710,000

Aggregate Assets 30th Sept.,  
1933.....£111,512,000  
A. C. DAVIDSON, General Manager

713 BRANCHES AND AGENCIES in the  
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London Office:  
29 Threadneedle  
Street, E. C. 2.

Agents: Standard Bank of South Africa, Ltd.  
New York.

Foreign

Royal Bank of Scotland

Incorporated by Royal Charter 1727

Capital (fully paid).....£3,780,192  
Reserve fund.....£3,780,926  
Deposits.....£59,257,330

Over

200 Years of Commercial Banking

CHIEF FOREIGN DEPARTMENT  
3 Bishopsgate, London, England

HEAD OFFICE—Edinburgh

General Manager  
William Whyte

Total number of offices, 252

Associated Bank, Williams Deacon's Bank, Ltd.

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BANKING CORPORATION

Incorporated in the Colony of Hongkong. The  
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of the Colony.

Authorized Capital (Hongkong Currency).....H\$50,000,000  
Paid-Up Capital (Hongkong Currency).....H\$20,000,000  
Reserve Fund in Sterling.....£6,500,000  
Reserve Fund in Silver (Hongkong Cur-  
rency).....H\$10,000,000  
Reserve Liability of Proprietors (Hong-  
kong Currency).....H\$20,000,000

C. DE C. HUGHES, Agent

72 WALL STREET, NEW YORK

OTTOMAN BANK  
CAPITAL.....£10,000,000  
PAID-UP CAPITAL.....£5,000,000  
RESERVE.....£1,250,000

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Subscribed Capital.....£4,000,000

Paid-up Capital.....£2,000,000

Reserve Fund.....£2,200,000

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Head Office . . . . . Cairo

FULLY PAID CAPITAL . . . . . £3,000,000  
RESERVE FUND . . . . . 3,000,000

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EGYPT and the SUDAN

NATIONAL BANK OF NEW ZEALAND, Ltd.

Chief Office in New Zealand: Wellington

Sir J. T. Grose, General Manager.

Head Office: 8 Moorgate, London, E. C. 2, Eng.  
Paid-up Capital.....£2,000,000

Reserve Funds and Un-  
divided Profits.....2,114,742

The Bank conducts every description of banking  
business connected with New Zealand through the  
medium of 84 Branches and Agencies.

Acting Secy. & London Manager, A. O. Norwood.

# The Commercial & Financial Chronicle

Volume 138

New York, Saturday, February 17 1934.

Number 3582

## The Financial Situation

THE financing of the United States Treasury this week was of the conventional type, and it naturally was attended with unqualified success, the same as in the case of other recent Government financing of a similar kind. It was for a total of \$800,000,000, and it consisted entirely of Treasury notes in two series of \$400,000,000, "or thereabouts," each. Both series are dated and bear interest from Feb. 19 1934. One series runs for 22 months, will bear interest at the rate of  $2\frac{1}{2}\%$  per annum, and will mature on Dec. 15 1935. The other series is for three years, will bear interest at the rate of 3% per annum, and will mature on Feb. 15 1937. Both are short-term issues, and there are no certificates of indebtedness included on the present occasion. This is unlike the financing of last month, which was for an aggregate of \$1,000,000,000, and consisted of \$500,000,000 of Treasury notes running  $13\frac{1}{2}$  months and bearing  $2\frac{1}{2}\%$  interest, and a similar amount of certificates of indebtedness due in  $7\frac{1}{2}$  months and bearing only  $1\frac{1}{2}\%$  interest.

This time one of the two series of Treasury notes again bears  $2\frac{1}{2}\%$  interest, but the period of maturity has been extended to 22 months, as if to test the market and see how long the maturity can be made at that rate of interest, while the other series for \$400,000,000 has been given a maturity date of three years, but with the rate of interest raised to 3%—the one, like the other, being in the nature of a test. And the response has been most gratifying. The 3% cannot be considered an exceptionally high rate of interest, but in reaching conclusions on that point the conditions under which these short-term obligations are issued should be borne in mind, as all short-term financing has recently been put out with preference as to taxation, carrying a special tax clause which places them in a class of their own. In this latter particular the short-term obligations carry an advantage that does not exist in the case of the long-term issues. The short-term obligations in express terms are relieved from the payment of one large item of taxes. None of the long-term obligations carry exemption from the surtaxes. The short-term obligations do. This is a highly important consideration in these times, when the surtaxes run so high and when Congress is at this very moment engaged in raising them still higher. The surtax rate of the existing law (along with the normal income tax of 8%) takes 63% on amounts of income in excess of \$1,000,000, and takes even 50% on the amount of income between \$88,000 and \$90,000, and raises the rate higher and higher on a graded basis to a maximum of 63% on income in excess of \$1,000,000.

On the other hand, the long-term issues of the United States Government are not exempt in any way from the surtaxes, though carrying exemption from all the other taxes (save only estate or inheritance taxes). Bearing in mind the amount involved in the surtaxes it may well be asked whether the 3% rate now offered on Treasury notes running for three years is not really quite high. The provision regarding complete tax exemption in the case of the Treasury notes now floated is clear and unmistakable. The circular announcing the offering of the Treasury notes reads as follows: "The Treasury notes will be exempt both as to principal and interest from all taxation (except estate or inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority." It will be observed that in the exemptions granted no exception is made in the case of the surtaxes, and that the exemption therefor includes exemption from the surtaxes the same as the other taxes—barring only the inheritance taxes. The amount of taxes escaped through the surtax exemption cannot be computed in any given case, inasmuch as it all depends upon what a man's income may be, the rate of the surtax varying according to the amount of the income, but whether the income is large or small, the amount of the tax from which relief is thus obtained is in every way a considerable sum.

We go at length again into this feature of tax exemption, though we have dilated upon it many times before when commenting on offerings of Treasury notes and certificates of indebtedness, because all sorts of fantastic explanations have been put forth to account for the success of this week's financing—all except the true explanation. Some Treasury officials, for instance, have, according to Washington advices, argued that what are termed stronger market conditions (though there is really no evidence of the strengthening of market conditions, but merely a continuance of recent previous conditions) were to be attributed to the sense of stability coming with dollar devaluation and a general improvement in economic conditions in the country with a new feeling of security by the banks because of the operation of the temporary Deposit Insurance law for the banks, but the real explanation is to be found in the obviously great advantage enjoyed in the remission of the large surtaxes.

But whatever the cause of the overwhelming subscriptions received for these new issues of Treasury notes, the success is a most gratifying feature, especially in view of the large further financing



which the Treasury will have to negotiate during the remainder of the fiscal year ending on June 30 1934. It will be recalled that in his budget measure to Congress the President said that the Treasury would have to borrow \$6,000,000,000 of new money, and in addition \$4,000,000,000 to meet maturities. The \$800,000,000 now borrowed is to its full extent new money, since it is not for the purpose of taking up any existing issues, and, accordingly, is to its full amount an addition to the public debt. And the same was true of the billion dollar financing of the previous month. It can therefore be truthfully affirmed that the Washington Administration is making excellent and easy progress in providing for its extraordinary financial needs. Complete returns are not yet at hand, but the subscriptions were more than four times the amount of the offering, the subscriptions having aggregated \$3,617,000,000—\$1,332,000,000 for the 22 months' 2½s, and \$2,285,000,000 for the three-year 3s. And it is to be added that subscription books were closed on the day of the offering, showing a very active demand for the issues.

This obviously promises well for the outcome of the remaining financing that the Treasury will have to undertake, one important item of which is the making of provision for taking up the Fourth Liberty Loan bonds that have been called for payment on April 15, and about \$1,000,000,000 of which did not accept the new securities offered in exchange. It is evident that there will be no difficulty in raising this large maturing sum, even though the United States Treasury may again have to resort to the issuance of securities exempt from the surtaxes as well as all the other taxes.

IT WILL come as a surprise to most persons to hear that the Washington Government is still continuing to make profit out of the devaluation of the dollar. A little news item came from Washington on Wednesday saying that the Treasury had made a profit of \$1,425,271 in that way in the first 10 days of February. The profit shown on the revaluation of the dollar, which first appeared on the daily statement for Feb. 1, it is pointed out, was \$2,805,512,060. It is also pointed out that in the same period gold stocks increased \$40,046,059 to a total of \$7,058,309,984. This resulted from the purchase of newly-mined gold in the domestic market at \$35 an ounce, the return of gold from hoarding purchased at \$20.67 an ounce, and gold bought in the foreign market.

It is evident from this brief news item that the Washington Administration is still having a steady source of income from the acquisition of new gold when taken over either at the old price of \$20.67 an ounce or at the price of \$35 an ounce. In either case, whatever difference there is, is treated as profit, and gold certificates issued against the same, and it should be observed from the news item that there are three ways in which profit may be derived: (1) By the confiscation of gold at the former price of \$20.67 an ounce and counting it as worth \$35 an ounce, the value fixed by the President in his proclamation of Jan. 31; (2) by purchasing foreign gold, and (3) by purchasing domestic gold at \$35 an ounce and converting it into 59.06c. dollars more numerous than that called for in buying at \$35 an ounce. And the aggregate of the gain accruing in the three different ways mentioned is greatly understated in the news item quoted above. The Administration at

Washington is denuding the whole world of its stocks of the metal, further consignments to an aggregate of \$100,000,000 having come in yesterday alone. It is very hard to arrive at the amounts of the importations of the metal from the daily and weekly reports coming from the N. Y. Federal Reserve Bank, which acts as the fiscal agent of the United States Treasury in acquiring the gold, footnotes being often added which it is very difficult to interpret. Perhaps it is done with design, as the Treasury authorities are insistent that they must keep the gold movements secret. Taking one or two recent daily statements as samples, the complicated nature in which the figures are presented quickly appears. Thus in the return for Feb. 8 it was stated that for that day there had been neither imports nor exports of the metal, and no net change in gold held under earmark for foreign account, but after giving the data in the customary form a footnote appears bearing the heading, "Imports of Gold Previously Acquired and Included in the Monetary Gold Stock of the United States," making it evident that changes had taken place after all in the earmarked stock of the metal. Two items are grouped under the heading, one reporting "\$5,259,600 from France on Feb. 5" and the second item "\$5,301,300 from France on Feb. 8." But why there should be first an intimation that there had been no change in gold held under earmark for foreign account and then there should be a footnote reporting two large items from France is difficult to understand. The daily return for Feb. 9 had an even more complicated setup, imports of \$15,376,900 being reported for that day (\$6,858,600 from England, \$4,872,600 from Canada, \$2,520,300 from Mexico and \$1,125,400 from France), and this being followed by the further statement, again in a footnote, that there had been a gain through net decrease in gold held under earmark for foreign account in amount of \$1,351,100, in addition to which there came some further remarks concerning earmarked gold reading "\$22,153,900 of gold released from earmark for foreign account in New York, against gold delivered abroad, which was previously acquired and included in the monetary gold stock of the United States." It is difficult to comprehend this—that is, difficult to see why the earmarked stock of the metal thus heavily reduced should be stated separately and in a different way from the other is puzzling in the extreme.

In the circumstances, the best way in which to arrive at even an approximate idea of the gold importations is to take the weekly returns for a basis—say, that for the week ending Wednesday, Feb. 7, and that for the week ending Feb. 14, all at \$35 per fine ounce. In the first-mentioned report the imports are given at \$1,200,000 from Mexico, besides \$5,117,000 gain "through net decrease in gold held under earmark for foreign account." But, again we meet with another snag in a footnote which says that "in addition to the above transactions, gold held under earmark for foreign account was reduced \$39,589,000," thus making for the three items combined (\$1,200,000 plus \$5,117,000 plus \$39,589,000) the large sum of \$45,906,000. In the return for this week we have still larger amounts to deal with, and the same separation of the earmarked stock of gold in three separate items, one in the ordinary way and two others in a separate and distinct way—and which is again puzzling in the extreme. The actual imports



for the week are reported at \$47,118,000 (of which \$6,548,000 came from Canada, \$20,577,000 came from England, \$12,287,000 from France, \$4,041,000 from Holland, \$3,665,000 from Mexico), besides which a gain of \$3,095,000 is reported through net decrease in gold held under earmark for foreign account. It will be seen that the total of these two items alone makes \$50,213,000.

On top of this, however we are confronted with the same puzzling items in a footnote, a double footnote this time, reporting in the one case "\$22,154,000 of gold released from earmark for foreign account in New York against gold delivered abroad, which was previously acquired and included in the monetary gold stock of the United States," and in the other case "imports from France of \$10,561,000 of gold previously acquired and included in the monetary gold stock of the United States." The precise significance of the amounts involved in the footnotes is not known, but if we should add these two items for \$32,715,000 to the \$50,213,000 we would get a grand total for all the different items of \$82,928,000—all for this single week, and if we should go a step farther and join the two weeks together we would have \$128,834,000. Yesterday's receipts add \$100,000,000.

This gives an idea of the rate at which acquisitions of the metal are taking place, and also the extent to which the profits are piling up, against which profits paper money in the shape of gold certificates is being put out. The gold certificates are not redeemable in gold nor can any gold be obtained for them. They are simply a declaration that they are meant to represent a certain number of 59.06c. dollars. And the process will continue just as long as the Administration continues to acquire gold either at home or abroad. And the step means constant inflation by reason of the multiplying number of dollars which a 100c. dollar yields when converted into 59.06c. dollars. The gold certificates are paper money in the same sense that greenbacks would be. A point is made of the fact that there has been no resort to the issue of greenbacks or irredeemable paper money. But these gold certificates, for which no gold can be obtained (the Treasury holding the whole stocks, even the Federal Reserve banks not being allowed any of the metal in their own custody) are just as surely paper money, at least to the extent of the assumed profit. The truth is that to the extent to which the Treasury figures a profit on its gold holdings we have here a situation which during the silver era was so aptly described by the late Abram S. Hewitt as "coining a vacuum." It is this that makes the huge further acquisition of the metal such a serious matter. And gold acquisitions the last two weeks, according to the returns of the Federal Reserve Bank of New York, we have seen, totaled \$128,834,000, to which yesterday's imports added \$100,000,000 more. It is to be remembered, too, that the Washington Administration can figure out additional so-called profits in huge amounts by reducing, when it chooses, the gold content to 50c. on the dollar, which apparently the President is prepared to do whenever he thinks the time opportune for the purpose. In protest, we can only say that the plan to establish a continuous line of illusory profits should be strongly discountenanced.

CONSIDERABLE nervousness, not to say anxiety and alarm, has been created the present week by the efforts in Congress to enact legislation for

the regulation and control of the Stock Exchange. A bewildering array of bills and reports has already been prepared for the purpose, and they are all drastic in the extreme. There is what is known as the Dickinson Committee, or Roper report, with its propositions, this being the report submitted to the Secretary of Commerce, Daniel C. Roper, by a committee especially appointed for the purpose, headed by John Dickinson, Assistant Secretary of Commerce; a bill introduced by Senator Duncan U. Fletcher, Chairman of the Banking and Currency Committee of the Senate, and the report prepared under the auspices of the Twentieth Century Fund. The multiplicity of reports is merely evidence of the determination to precipitate some legislation of that character. On Friday of last week President Roosevelt brought matters to a head by sending his special message to Congress recommending stringent governmental regulation of the Stock Exchange. This message was very brief, and wound up by saying: "I therefore recommend to the Congress the enactment of legislation providing for the regulation by the Federal Government of the operations of exchanges dealing in securities and commodities for the protection of investors, for the safeguarding of values, and, so far as it may be possible, for the elimination of unnecessary, unwise and destructive speculation." Immediately after the President's message was read in the Senate, a bill providing for the most drastic regulation of the Stock Exchanges throughout the country was introduced by Senator Fletcher that proved perfectly startling. Pains were taken, however, at the White House to make it plain that Mr. Roosevelt had not seen nor approved, nor disapproved, any bills prepared for introduction in Congress. Attention has since concentrated on the provisions of this bill, and the conclusion has been quite generally reached that the bill undertakes too much and goes too far. Sentiment is pretty nearly unanimous that the disclosures at the Congressional investigation the past summer make some reforms absolutely essential, and practically no objection is raised to legislation to that end, provided only that it is sound and does not prove destructive instead of being, as contemplated, wholly constructive and for the best interests of the country.

Discussion has proceeded far enough during the past week to make it plain that the bill, if enacted into law, would do an infinite amount of harm, not alone to the Stock Exchanges, but to large interests outside the Stock Exchanges. The New York Stock Exchange has not been slow in inaugurating reforms of its own where developments showed that they were needed, and this very week the Exchange has added some more to the list. These include three changes in rules which are among those favored in the Fletcher bill. The first prohibits members of the Exchange or their firms or partners from participating in or having any interest in the profits of any pool, syndicate or joint account organized or used intentionally for the purpose of unfairly influencing the market price of any security by means of options or otherwise, and with the intention of making a profit thereby. Members and their firms and partners are likewise forbidden to manage or finance any such transaction. The second rule prohibits any member acting as a specialist or his firm or any of his partners acquiring or granting any option in respect of the stock in which such member

is a specialist. The third rule prohibits any specialist disclosing to any person, other than certain committees of the Exchange, any information in regard to orders entrusted to him.

But while the Exchange is in hearty sympathy with the purposes of the bill in so far as it seeks to prevent manipulation of security prices and unwise of excessive speculation, Richard Whitney, the President of the Stock Exchange, finds on examination that the bill unfortunately includes a number of inflexible provisions that would prove unworkable in practice and might result in freezing all organized security markets. Probably its worst features, he says, are those which purport to regulate corporations and corporate practices by imposing conditions upon the listing of securities upon exchanges. And he held that the powers vested by the bill in the Federal Trade Commission are so extensive that the Commission might, in effect, control the management of every listed company; and, if used unwisely, might result in the publication of confidential statistics which would be destructive of American industry, because it would furnish vital information to foreign competitors. To members of the Stock Exchange, he points out, the number of provisions could not fail to prove damaging in the extreme, one of these being the section which prohibits members from extending credit upon securities unless they are registered upon a national securities exchange. This, he points out, will make all unlisted securities unavailable for margin purposes, and consequently will act against small, or local, enterprises which are not listed on any exchange. The margin requirements in purchases of stocks are made so high that they could cause liquidation on an extensive scale. Numerous other provisions are also calculated to have most detrimental effects in many different directions. Sale of securities would of course be seriously interfered with. Altogether, the more essential of the provisions could not fail to work infinite harm.

It seems to us that the views expressed by the New York "Times," in an editorial article of Monday, for dealing with the situation offer much sensible advice at this juncture, and, accordingly, we quote extensive portions of the same, as follows:

"Having in view the large number of security markets in this country and their diversity, some of the bill's provisions are distinctly salutary. The strict requirements regarding financial statements by companies applying for registration of their stock; the forbidding of fictitious sales, in which actual ownership does not change; the prohibition of 'matched orders,' of manipulative purchases and sales for purposes of deception, or the dissemination of false or misleading rumors; the 'cornering' of a stock with a view to fixing artificial prices—all these provisions deal with very real and acknowledged evils. The New York Stock Exchange has already prohibited such practices; but if we are to have a restrictive law of nation-wide scope, intelligent public opinion, even in Wall Street, would approve the prohibitory sections.

"They are, however, counterbalanced, in the measure as it stands, by one serious and possibly mischievous defect. Power not only for applying but for extending, interpreting and amplifying the law, and for performing duties heretofore entrusted to experienced and responsible private managements, is placed wholly in the hands of the Federal Trade Commission. This body is to regulate at its pleasure 'margin requirements,' to frame such rules as it may choose in regard to 'short selling,' and to approve

or disapprove transactions for 'stabilizing' prices of a given security. This is assuredly wide scope of authority. But the Commission is further and expressly authorized to 'prescribe rules for the conduct of business' on the exchanges, for the 'election of officers and committees,' for 'the reporting of transactions on the exchanges.' It is empowered 'to fix the hours of trading,' to 'prescribe the method of fixing uniform rates of commission,' to stipulate 'the time and method of making settlements.'

"These are autocratic powers; they apply to an intricate machinery, whose proper working only long experience in the business can decide how rightfully to exercise. This sweeping authority to regulate, alter, reverse or suppress existing arrangements would require a regulatory body of almost supernal capacity. Yet it is entrusted to an existing commission, created and appointed for entirely different purposes, with an official record in its own field which will not be described by its best friends as an impressive success.

"If the Federal Trade Commission is to be the repository of these large powers, its future personnel and the limitation of its discretion ought to be cared for in the bill. As it stands, the section entitled 'Special Powers of the Commission' strikes the reader as a bundle of happy thoughts, laid on the shoulders of a body not in the highest esteem of observant citizens, and assigned to this task because no other available Commission occurred to the bill drafter."

As a matter of fact, some of the severest critics of the Stock Exchanges in the past now assert that the present bill goes altogether too far. Thus we find Samuel Untermyer, in a radio address out on the Pacific Coast, speaking with reference to these proposals is quoted as saying that it is the inevitable characteristic of a people "long denied their rights" that the pendulum should swing to the other extreme and unreasonably demand impracticable, impossible things. This he finds exemplified in the Securities Act of last year and in the present proposals for the regulation of the stock exchanges. Instead of adhering closely, in the formulation of the Securities bill, to the "British Companies Act" which is the result of long experience, has been many times amended to cure defects and meet required changes, and has worked admirably to prevent fraud, Congress plunged upon uncharted seas and evolved an unworkable law that is so unnecessarily severe and unjust that it has stifled enterprise and rendered the financing and management of legitimate business well nigh impossible—which is the conclusion generally held to-day by thoughtful students. Mr. Untermyer then goes on to say that the same peril now confronts the country in legislating for the regulation of the Stock Exchanges, and a conclusion of that kind carries, or should carry, additional weight by reason of the source from which it comes.

**B**UT the legislative moves this week have not all had an unfavorable turn. We are moved to this remark by the news which has come from Washington that Administration plans call for an amendment to the Federal Deposit Insurance law under which the temporary fund insuring deposits in banks only up to \$2,500 would be continued until July 1 1935, and operation of the permanent fund delayed at least until that time. The recommendations to this end soon to be made to Congress, Washington advices say, are understood to have the approval of officials of the Federal Deposit Insurance Corporation, the Federal Reserve Board, and the Treasury



Department. As the law stands the temporary fund would terminate the coming July 1 and be replaced by the permanent plan which has been so universally condemned. With the inauguration of the permanent plan, deposits not exceeding \$10,000 would be insured 100%; those from \$10,000 to \$50,000, 75%, and those in excess of \$50,000, 50%.

The plan has been strongly opposed, especially the feature permitting unlimited assessments against sound banks to pay off depositors in banks which might fail, and accordingly the Administration fiscal experts have restudied the whole subject. As a result of these deliberations it has been decided that the wisest policy would be to delay the operations under the permanent plan for another year to give further time to weigh arguments for and against the scheme. This furnishes real occasion for satisfaction, as it postpones for over a year a very troublesome problem which might lead to a disruption of the country's entire banking system, since many of the best banks in the country feel by no means positive that they could assume the responsibility and liabilities connected with the permanent scheme embodied in the law as it exists to-day.

THE Federal Reserve Bank condition statements reveal as their main feature the present week a further and very pronounced condition of ease on the part of both the member banks and the Reserve institutions themselves. The member banks have further reduced their borrowings at the Reserve institutions, as indicated by the fact that the discount holdings of the Reserve banks have further fallen this week from \$73,327,000 to \$68,405,000, and that the holdings of acceptances have also been sharply reduced from \$96,899,000 to \$86,006,000. Holdings of United States Government securities have remained substantially unchanged at \$2,431,743,000 last week and \$2,432,024,000 the present week. The result is that the volume of Reserve credit outstanding, as measured by the total of the bill and security holdings, has dropped from \$2,603,262,000 on Feb. 7 to \$2,587,808,000 Feb. 14. At the same time the deposits of the 12 Reserve banks have risen from \$2,962,541,000 to \$3,026,569,000, notwithstanding heavy reduction in Government and other deposits. The increase has followed entirely from a big increase in the reserve deposits of the member banks, these reserve deposits having increased from \$2,735,701,000 to \$2,850,888,000. Such extensive reserve deposits indicate extreme ease in the condition of the member banks.

On the other hand, the amount of Federal Reserve notes outstanding has further increased, rising from \$2,946,226,000 to \$2,952,541,000, though this has in part been offset by a diminution in the amount of Federal Reserve bank notes in circulation from \$201,984,000 to \$199,358,000. The Reserve banks have acquired a large amount of additional gold (or certificates which they now hold in substitution for real gold), this item having jumped during the week from \$3,513,171,000 to \$3,582,092,000. Against the increase in the Federal Reserve note liabilities, as also the deposits, larger cash reserves are required, but the expansion in the gold holdings was more than sufficient to take care of this, and the ratio of total reserves to deposit and Federal Reserve note liabilities combined stands at 64.3% this week as against 63.9% last week.

INCREASED or resumed dividend distributions by corporate entities continued to be a feature. The Chrysler Corp. declared a quarterly dividend of 25c. a share on common, placing that stock on a \$1 annual dividend basis. In 1933 the distribution was also \$1 for the year, but nothing was distributed until the latter part of the year, when a special dividend of 50c. a share was paid on Sept. 15 and another 50c. a share on Dec. 31 1933. The Western Auto Supply Co. declared a quarterly dividend of 75c. a share on the class A and class B common stocks, payable March 1; this compared with 50c. a share paid on Sept. 1 and Dec. 1 last, and 25c. a share paid each quarter from June 1 1932 to and including June 1 1933; in addition, an extra distribution of \$1 a share was made on Feb. 1 1934. The Cord Corp. declared a dividend of 25c. a share on its capital stock, payable March 15 1934; this compares with 20c. a share paid on Sept. 15 1933, and an initial distribution of 10c. a share made on March 15 1933. Goodyear Tire & Rubber Co. declared \$2 a share on account of accumulations, in addition to a quarterly dividend of \$1 a share on the \$7 cumul. pref. stock; in each of the four preceding quarters the company made a distribution of 50c. a share on this issue as against regular quarterly dividends of \$1.75 a share previously. William Wrigley Jr. Co. declared a special dividend of 50c. a share on common, payable March 16; the company early in January of the present year declared three regular monthly dividends of 25c. a share, payable Feb. 1, March 1 and April 2 1934. Consolidated Oil Corp. declared a "recovery dividend" of 28c. a share on common, payable April 7, this being the first dividend on the junior issue of the present corporation, which represents the consolidation of the Sinclair Consolidated Oil Corp., the Prairie Oil & Gas Co., and the Prairie Pipe Line Co. approved by the stockholders on March 1 1932. Consolidated Film Industries, Inc., declared a dividend of 50c. a share on the \$2 cumul. & partic. pref. stock, payable April 2 1934; regular quarterly dividends of like amount were made on this issue up to and including April 1 1932, but none since.

THE New York stock market the present week has pursued an irregular course, the main influences having been the moves in Congress for regulating the stock exchanges—moves of a very drastic nature. Prices were depressed as a result last Saturday and again on Tuesday and Wednesday of the present week, after the Lincoln Birthday holiday on Monday. But on Thursday sharp recovery ensued and stocks moved briskly upward on news from Washington that the bill was likely to be greatly modified for the better before it actually found its way to the statute book, and the recovery made further headway on Friday. The commodity markets also experienced a setback the early part of the week, President Roosevelt in his speech of last Friday having indicated that he desired legislation for the regulation of the commodity markets as well as the stock exchanges. Trade developments have continued of an encouraging nature, especially in the case of iron and steel, as indicated by the fact that the American Iron and Steel Institute on Tuesday reported that the steel mills of the country were now operating at 39.9% of capacity as against 37.5% the week preceding, 34.4% in the previous week, and 32.5% the week before. The production of electricity by the electric light and power industry of the



United States for the week ended Saturday, Feb. 10, was reported at 1,651,535,000 kilowatt hours as against 1,482,509,000 kilowatt hours in the corresponding week of 1933 and 1,578,817,000 kilowatt hours in the same week of 1932, the ratio of gain over the previous year being 11.4% against 12.5% in the previous week and, roughly, 9½% in the two weeks immediately preceding. Car loadings of revenue freight also continued their record of growth in the week ending last Saturday (Feb. 10), having been 572,504 cars as against 504,663 cars in the corresponding period of the preceding year, the ratio of increase being 13.4%. The bond market was not much influenced by the depression in stocks, and many of the low-priced issues established further sharp advances during the week, on top of the large advances previously enjoyed. The foreign exchanges displayed no general features, aside from the fact that the pound sterling showed considerable irregularity, while the French franc moved higher, thus indicating corresponding depreciation in the gold value of the American dollar.

As indicating the course of the commodity market, the May option for wheat at Chicago closed yesterday at 90⅞c. against 90⅞c. the close on Friday of last week. May corn at Chicago closed yesterday at 51¾c. as against 51⅞c. the close the previous Friday. May oats at Chicago closed yesterday at 36⅞c. as against 36¾c. the close the previous Friday. The spot price for cotton here in New York closed yesterday at 12.55c. as against 12.55c. on Friday of last week. The spot price for rubber yesterday was 10.69c. as against 10.63c. the previous Friday. Domestic copper was quoted yesterday at 8c. as against 8c. the previous Friday. Silver showed a much firmer tone. In London the price yesterday was 20 5/16 pence per ounce as against 19 13/16 pence per ounce on Friday of last week. The New York quotation yesterday was 46.28c. an ounce as against 44.70c. per ounce the previous Friday. In the matter of the foreign exchanges, cable transfers on London yesterday closed at \$5.09⅞ as against \$5.02 the close the previous Friday, while cable transfers on Paris closed yesterday at 6.53½c. as against 6.44c. the close on Friday of last week. Notwithstanding the weakness of stocks the first half of the week, no less than 254 stocks touched new high records for 1934. Call loans on the New York Stock Exchange showed no deviation from the previous rate of 1% per annum.

Trading was moderately active. On the New York Stock Exchange the sales at the half-day session on Saturday last were 2,187,310 shares; Monday was Lincoln's Birthday and a holiday; on Tuesday the sales were 2,060,340 shares; on Wednesday 1,938,610 shares; on Thursday 2,975,511 shares; and on Friday 2,769,610 shares. On the New York Curb Exchange the sales last Saturday were 309,115 shares; on Tuesday 307,325 shares; on Wednesday 355,350 shares; on Thursday 442,915 shares, and on Friday 509,605 shares.

As compared with Friday of last week, irregular changes are shown, but mostly towards higher levels. General Electric closed yesterday at 23½ against 22⅞ on Friday of last week; North American at 23 against 22⅞; Standard Gas & Electric at 15½ against 15¼; Consolidated Gas of N. Y. at 43 against 43⅞; Brooklyn Union Gas at 78⅞ against 79; Pacific Gas & Electric at 21⅞ against 21⅞; Columbia Gas & Electric at 17¾ against 17; Electric Power & Light

at 8½ against 8⅞; Public Service of N. J. at 42¾ against 42¾; J. I. Case Threshing Machine at 81½ against 78⅞; International Harvester at 44⅞ against 43⅞; Sears, Roebuck & Co. at 50 against 47⅞; Montgomery Ward & Co. at 34⅞ against 32⅞; Woolworth at 52¼ against 50¾; Western Union Telegraph at 63¼ against 62½; Safeway Stores at 54⅞ against 53; American Tel. & Tel. at 122½ against 120⅞; American Can at 106⅞ against 101¼; Commercial Solvents at 30⅞ against 31⅞; Shattuck & Co. at 10⅞ against 9¾, and Corn Products at 75¼ against 76¾.

Allied Chemical & Dye closed yesterday at 158 against 150½ on Friday of last week; Associated Dry Goods at 17⅞ against 17¼; E. I. du Pont de Nemours at 102⅞ against 98⅞; National Cash Register A at 21⅞ against 21; International Nickel at 23½ against 22⅞; Timken Roller Bearing at 39¾ against 38; Johns-Manville at 64 against 62¼; Coca-Cola at 103¾ bid against 105⅞; Gillette Safety Razor at 12 against 11⅞; National Dairy Products at 16¼ against 16; Texas Gulf Sulphur at 41⅞ against 40⅞; Freeport-Texas at 48¾ against 46; United Gas Improvement at 18¾ against 18¼; National Biscuit at 43⅞ against 43½; Continental Can at 80 against 79; Eastman Kodak at 92 against 87½; Gold Dust Corp. at 21 against 20½; Standard Brands at 23 against 22¾; Paramount Publix Corp. cfs. at 5¾ against 4⅞; Westinghouse Elec. & Mfg. at 43¾ against 42½; Columbia Carbon at 69¾ against 67; Reynolds Tobacco class B at 41 against 42; Lorillard at 17¾ against 18; Liggett & Myers class B at 86¾ against 92, and Yellow Truck & Coach at 6¼ against 5⅞; Owens Glass at 91¼ against 92; United States Industrial Alcohol at 58 against 61¾; Canada Dry at 26½ against 26⅞; National Distillers at 27⅞ against 28½; Crown Cork & Seal at 33 against 32, and Mengel & Co. at 9¼ against 8½.

The steel shares held their own well. United States Steel closed yesterday at 58½ against 56¼ on Friday of last week; United States Steel perf. at 94 against 95½; Bethlehem Steel at 48⅞ against 45⅞, and Vanadium at 28⅞ against 26. In the motor group, Auburn Auto closed yesterday at 53¾ against 52 on Friday of last week; General Motors at 40¾ against 38⅞; Chrysler at 59 against 56¼; Nash Motors at 30¼ against 28⅞; Packard Motors at 47⅞ against 41½; Hupp Motors at 6¼ against 5⅞, and Hudson Motor Car at 22⅞ against 21. In the rubber group, Goodyear Tire & Rubber closed yesterday at 39⅞ against 38¼ on Friday of last week; B. F. Goodrich at 17⅞ against 16½, and United States Rubber at 20¾ against 20¼.

The railroad shares were a strong feature. Pennsylvania RR. closed yesterday at 37⅞ against 35¾ on Friday of last week; Atchison Topeka & Sante Fe at 71⅞ against 68¾; Atlantic Coast Line at 52⅞ against 49⅞; Chicago Rock Island & Pacific at 5¾ against 5⅞; New York Central at 42½ against 40¾; Baltimore & Ohio at 33⅞ against 32⅞; New Haven at 21⅞ against 20⅞; Union Pacific at 132¾ against 128; Missouri Pacific at 5⅞ against 5; Southern Pacific at 31⅞ against 30½; Missouri-Kansas-Texas at 13½ against 12¾; Southern Ry. at 35½ against 33⅞; Chesapeake & Ohio at 45⅞ against 44½; Northern Pacific at 34 against 31¾, and Great Northern at 31 against 29.

The oil stocks held pretty steady. Standard Oil of N. J. closed yesterday at 48⅞ against 47¼ on Friday of last week; Standard Oil of Calif. at 41½

against  $40\frac{3}{8}$ ; Atlantic Refining at 34 against 33. In the copper group, Anaconda Copper closed yesterday at  $16\frac{3}{4}$  against  $15\frac{3}{4}$  on Friday of last week; Kennecott Copper at  $22\frac{1}{8}$  against  $20\frac{1}{2}$ ; American Smelting & Refining at  $49\frac{1}{8}$  against  $47\frac{1}{4}$ ; Phelps-Dodge at  $18\frac{1}{8}$  against 17; Cerro de Pasco Copper at 39 against  $36\frac{1}{4}$ , and Calumet & Hecla at  $5\frac{3}{4}$  against  $5\frac{5}{8}$ .

PRICE tendencies were irregular this week on stock exchanges in all the leading European financial centers. Modest upward movements alternated with similarly small declines, and net changes for the week were very small at London, Paris and Berlin. Trading was dull in almost all sessions, as national and international difficulties and uncertainties are becoming ever more numerous. Profound concern was felt everywhere regarding the course of events in Austria and the possible repercussions of that situation throughout Europe. The stable government in France was cheering in a way, but the highly nationalistic tone of the new regime in foreign affairs, and especially the trade dispute between France and England, caused anxiety. Nor is a satisfactory outcome of the international currency situation apparent, as yet. Although these factors are making for pessimism in the European market, a better feeling prevails with regard to trade and industry in such countries as Great Britain and Germany. The improvement of recent months is well maintained, and in some respects slight further gains are reported. It is hoped, moreover, that the French business situation will take a turn for the better now that internal political dissension seems less likely.

The London Stock Exchange was very quiet in the initial session of the week. The holiday in New York and the crippling of telephone service to Paris, owing to the French general strike, tended to keep trading at a minimum. British funds were firm, while home industrial stocks displayed moderate irregularity. The international group showed no variations of any consequence. In Tuesday's dealings a little nervousness was apparent, owing to the news from Austria. British funds recorded small losses, and most industrial stocks also eased. Austrian and German bonds tended to sag in the international group, but Anglo-American trading favorites were firm. The tone was generally dull in Wednesday's trading at London. British funds held their ground fairly well, but most industrial stocks were easier. International securities moved lower after a steady opening. Business was again restricted Thursday, but the tone of the market improved a bit. British funds were marked up, and home industrial securities also reflected better demand. International issues rallied, with German and Austrian loans especially better owing to the apparent termination of the civil war in Austria. Dealings were quiet yesterday, but further small advances were recorded in British funds and industrial stocks. The tone in the international group also was cheerful.

The Paris Bourse was firm Monday, despite the lack of communications with other exchanges. Indications that the new Doumergue Government would move vigorously to adjust French difficulties proved heartening and a quiet but steady demand for French securities forced quotations upward. Important gains were registered in rentes, while French

equities also improved, but international securities declined. An irregular trend prevailed Tuesday on the Bourse, as the Austrian developments were considered very disquieting. Rentes were rather well maintained, and many French stocks showed improvement, but international securities were off sharply. Uncertainty was more pronounced in Wednesday's session. Rentes kept about to former levels, but French stocks and international issues dropped in a wave of selling. Shares of the important French banks suffered most as a result of the liquidation. The tone, Thursday, was more satisfactory, as virtually all issues registered small advances. Rentes were fractionally better, while French and international securities alike recovered parts of the previous losses. The trend yesterday was uncertain, with rentes well maintained but other issues lower.

Trading on the Berlin Boerse was started in a very quiet fashion, Monday, with price movements of little consequence. Small gains were recorded in most equities, but the bond market reflected quiet liquidation, which induced modest recessions. Movements Tuesday were again in a narrow range, only a few specialties recording appreciable changes. In most cases the changes were toward better levels, as the Berlin reaction to the Austrian events was rather favorable. Activity increased, Wednesday, owing largely to a speech by Finance Minister Reinhardt, in which he promised further tax reductions. German equities were in general demand, but bonds were neglected. After a favorable opening, Thursday, prices tended to ease on the Boerse, and net changes for the day were quite insignificant. There were many small gains, but the more speculative issues declined. Bonds also sold off. A better demand was indicated yesterday by small gains on the Boerse.

AUSTRIA was rent this week by a civil war, in which the embattled Socialists of that unhappy little country made a last but unsuccessful stand against their extinction as a political faction by the joined forces of the Dollfuss Government and the mildly Fascist Heimwehr. The war was a short but desperate one, in which the well-trained Government and Heimwehr troops even employed artillery in order to subdue the Socialists. Marxist elements long have been a powerful force in Austria, and especially in Vienna, where a Socialist city administration provided huge blocks of model workmen's dwellings. The Socialists of the capital, where the heaviest fighting occurred, took refuge in their soundly constructed apartment houses, where they peppered away at the Government forces with revolvers, rifles and even some machine guns, while their wives aided them. The Dollfuss Government brought artillery to bear against the Socialist strongholds, and finally gained the upper hand so decisively that the civil war was considered virtually ended late Thursday, although some sporadic encounters were reported yesterday. Estimates of the dead in this sanguinary conflict vary widely, but most observers believe that nearly 2,000 persons were killed, many of them the wives and children of the Socialists who made their stand in the apartment buildings. The encounter shocked the entire civilized world and has directed attention anew to the Austrian problem.



It is difficult, at this distance, to trace the precise developments in Austria that gave rise to the warfare. The dialectics of Socialism and the principles of the Fascist faction led by Prince Ernst von Starhemberg both seem to be involved, while the precarious position of the minority regime headed by Chancellor Engelbert Dollfuss also was an influence. Beyond the frontiers campaigns were carried on to swing the little Central European country to the German or Italian spheres of influence, while French machinations also were important. All the large Continental Powers took a keen and direct interest in the Austrian situation, although lip-service was paid in every case to the Versailles treaty guarantee of Austrian independence. The interest of the Powers in the Austrian situation is, of course, a continuing one, and further movements in the international chess game, with Austria as the pawn, are awaited with a good deal of anxiety.

The position of Chancellor Dollfuss, who heads a clerical faction called the Christian Social party, has been uncertain for many months. He has permitted no meeting of the Austrian Parliament in more than a year, as it was obvious that he would be defeated promptly. The example of the German Nazis stimulated a similar movement in Austria, and the Austrian complements of the German Fascists have gained such strength in recent months that a coup d'etat was considered a possibility at almost any moment. The Chancellor prepared a long list of accusations against German Nazis and the German Government, whom he accused of fomenting anti-governmental sentiment in his own country, and he proposed to place this document before the League of Nations. His intimations that a League Council meeting might be called to hear his plea were not regarded as well timed in England, and the problem of an appeal to the League remains unsettled. But the German type of Fascism was not the only one that flourished in Austria. Prince von Starhemberg organized the Heimwehr, and turned the influence of that militant organization toward the Italian type of Fascism, rather than to the German.

Chancellor Dollfuss, receiving little comfort in England or France, journeyed last week to Budapest, where he attempted to enlist support for his regime in its struggle against both Fascists and Socialists. While the Chancellor was in Hungary, Vice-Chancellor Emil Fey, who is an adherent of the Heimwehr faction, ordered police raids on Socialist centers throughout Austria, and on Feb. 8 sensational official statements were made regarding an "unprecedented criminal plot of Bolshevik and Marxist elements." When the Chancellor returned, it was variously reported that he would join forces with the Socialists and with the Heimwehr. Any uncertainty regarding his intentions was removed last Saturday when the Socialist Mayor of Vienna, Karl Seitz, was stripped of most of his power.

The last week-end was quiet, but it was only the quiet before the storm, for on Monday morning the trouble began. Government forces and the Fascist Heimwehr, acting jointly, began a series of raids on Socialist headquarters in various cities. The first of these raids took place at Linz, but the Socialists there, mindful of the fate meted out to the German Marxists under a Fascist regime, resisted with firearms. When the news reached Vienna, trade union leaders in the capital held a hurried meeting and

decided that the moment had come to take a stand against the Heimwehr and Fascism, and a general strike was declared throughout the country, effective immediately. The Government and its new ally, the Heimwehr, retaliated by outlawing the Socialists, declaring martial law and ordering any civilian found in possession of firearms court-martialed and shot at once. The general strike was only partially effective, as the Government forces cut telephone lines, declared a censorship and took other measures to hamper their opponents. Many workers stayed on their jobs, but for a day even the utilities of Vienna did not function and the city was dark. Groups of Socialists heeded the call that was conveyed to them by messengers, gathered with their leaders in the workers' district and from behind barricades of stones, timbers, automobiles and other objects they resisted the approaching police and Heimwehr. This was the scene in Vienna on the first day, and similar occurrences were reported at Steyr, Linz, Graz and other cities.

The fighting developed on a larger scale, Tuesday, when the workers took refuge in the well-constructed apartment houses for which Vienna is famous. The police of the city, the regular Austrian troops, and the Heimwehr joined in attacks on these dwellings. Machine-gunners, posted at strategic points, poured a steady fire into the windows, while light artillery and heavy howitzers, mounted on motor tractors, were maneuvered into positions from which they threw an effective fire onto the buildings. After a time the Government forces rushed the dwellings and captured any inmates left alive. This process was repeated in block after block of the apartment houses, and the tide of warfare was not long in doubt, even though the workers managed to resume the firing from some houses after they were raided. There was much anxiety, as the Government appeared to be unable to call in its forces from the industrial towns of the country, where fighting also was in progress, but the Socialists were hardly a match for the organized forces of the Government.

"It is a last-ditch fight and quite hopeless," was the comment on Tuesday of Frederick T. Birchall, the able correspondent of the New York "Times." "Hourly it costs a few more lives, and it is sowing seeds from which for years will come a harvest of bitter hatred and internal strife. The sole beneficiaries will be the German Nazis, who are keeping out of this but are watching eagerly on the sidelines for the right moment to plunge in and collect the spoils. They can count on thousands of recruits among the workers who formerly opposed them but are now animated only by anger against this Government and all it stands for. The Socialist organizations in which they had trusted and which had given them freedom and a measure of prosperity have gone to pieces under this sudden mass attack. They are dying for their organizations by the dozens in besieged factories, in tenement blocks, in a couple of railway stations, and in one case even in a beleaguered cemetery. But those who are left will crave only revenge, and the Nazi ranks will be open to admit them with lavish promises of reprisal. Against that craving any consideration of Austrian independence will become a meaningless formula."

The warfare was carried successively to the more outlying districts of the city of Vienna, where the aggregations of workmen's homes were battered with artillery until white flags were displayed on the



dwelling. From point to point the Socialists were driven, and they continued their defense as best they could with their meager equipment. Late Wednesday, however, the Government spokesmen broadcast an appeal over the radio in which they proclaimed the end of the warfare and the flight of its leaders. The workers were urged to surrender their arms immediately, and a promise of amnesty was extended to all, save the Socialist leaders, who would lay down their weapons. The appeal was effective, and on Thursday groups of women handed over to the Government forces most of the arms with which their menfolk had been waging the bitter and unequal struggle. Defeat was generally acknowledged by the Socialists, while the triumphant Fascists proclaimed that it was all over "except for the hangings." Two Socialists were promptly executed on Thursday, while other manifestations of Fascist rule, such as repressive measures against Jews, also made their appearance.

Far from clarifying the internal situation, new difficulties rapidly developed, Thursday, after the defeat of the Socialists was assured. There was ample evidence, an Associated Press dispatch said, of a falling out among the factions that combined, momentarily, to dispose of the Marxists. Prince von Starhemberg, the Heimwehr leader, declared in a funeral oration for one of his fallen comrades that the blame for the blood and confusion of the preceding days rests with "Democratic corrupt politicians." There was "shameless dickering with the Reds," according to the Heimwehr leader. But the Christian Socialists seemed equally dissatisfied with their unification with the Heimwehr. Some of Dr. Dollfuss's most important colleagues urged an immediate session of the Parliament and a return to democratic forms of government. The question of the hour in Vienna appeared to be whether Chancellor Dollfuss would listen to his party colleagues and call the Parliament in session, or throw his influence with the Heimwehr and thus take a completely Fascist course. Adding to the confusion in the Austrian capital were numerous rumors of an impending "Putsch," or coup d'etat, by the Austrian Nazis.

**I**N ITS international aspects the Austrian situation is regarded as so much tinder, likely to flare at any time and set the entire European continent ablaze with war. The incidents this week were watched with the most intense interest, not only in the capitals of the larger Powers, but also in those of the smaller contiguous States. There were few official statements, but press dispatches gave sufficient indications of the reactions in the several countries. In London there was an obvious desire to prevent the Austrian developments from occasioning even more serious strife between nations. Foreign Secretary Sir John Simon was questioned in the House of Commons, Tuesday, but he merely indicated that there had been no change in the British policy regarding Austria. It was explained a few days earlier by Captain Anthony Eden, Lord Privy Seal, that independence was considered indispensable for Austria. Announcement was made Wednesday that Captain Eden would tour the continental capitals and take occasion to make the British viewpoint clear in Paris, Berlin and Rome. London reports stated that public opinion in England had turned decidedly against Chancellor Dollfuss, and it was hinted that there would be only a

mild reaction in Great Britain if Austria goes Nazi, so long as it can be made to appear that the choice was made freely by the Austrians themselves.

In Berlin there was an obvious belief that the attack of the Dollfuss-Heimwehr coalition on the Austrian Socialists would play eventually into the hands of the Nazis and thus occasion a sort of loose alliance between the two Teutonic States as a substitute for the forbidden Anschluss. Theodor Habicht, the German Nazi party's "Chief Inspector for Austria," predicted in a radio address, Thursday, that the Dollfuss regime soon will be replaced by a Nazi Government. He emphasized that Austrian Nazis were absolutely passive in the struggle between the Socialists and the Government-Heimwehr forces, and suggested that this is an ample reply to charges by Austria of German interference. He described the Austrian conflict as a "clash of foreign Powers on German soil," in which the soldiers on both sides were "serving as legionaries."

Rumors from Italy of a massing of Italian troops near the Austrian border caused much concern for a time, but the fears of intervention were allayed in part when the Foreign Office in Rome denied, Wednesday, that the movements were unusual. It was made plain by the Italian Government on Thursday, Rome reports stated, that the conflict in Austria is purely a domestic affair which requires a "hands-off" policy, unless some other country interferes. The semi-official newspapers of Italy declared pointedly that Nazi rule in Austria would not be tolerable to Italy, as an Austro-German union would be likely to follow. The French Government, absorbed in domestic affairs, made no pronouncement on the Austrian developments, but it was indicated immediately after Premier Doumergue took office last week that every effort would be made to prevent a union between Germany and Austria.

**P**REMIER GASTON DOUMERGUE took a strong stand in France this week, and it is already evident that the Parliament will extend ample support to the new President of the Council and his group of Ministers, drafted from virtually all parties. The Premier made his Ministerial Declaration on Thursday before the Chamber of Deputies, and that body responded promptly with a vote of confidence in which 402 ballots were cast for the regime he heads, while adverse votes numbered only 125. There were 68 abstentions. Communist Deputies, who are not represented in the coalition Cabinet, furnished most of the adverse votes, and they made their sentiments apparent by greeting the Premier with cries of "Assassins." Peace among the French was necessary to make the country respected both at home and abroad, the Premier declared in his address, which was along general lines. With the Stavisky scandal obviously in mind, the Premier remarked that a moral house cleaning is urgently required, and he indicated that he would move promptly to bring any culprits to justice. The Cabinet had been formed to achieve a "truce of parties" after the dolorous events of last week, he declared. The budget must be passed without needless delay, it was indicated, in order to safeguard French currency and provide the necessary confidence for business revival. M. Doumergue concluded with an appeal to all Deputies to support his Government in order to insure "the safety of France, the protection of Parliamentary institutions and Republican liber-

ties." The vote of confidence came on a request for suspension of Parliamentary debate until the budget is voted.

Instructive in the present situation was a general strike throughout France, called for Monday only by the French Socialist and Communist parties, who acted in agreement on this occasion. The general strike, it was made clear, was frankly a political move, intended as a warning against any tendency toward Fascism in France. French workers joined the movement in huge numbers, all reports indicating that millions left their work for the day and paraded in large demonstrations in all important centers. The French Marxist elements proclaimed the strike as 80% effective, while Government officials placed the effectiveness at about 50%. Despite such demonstrations, it is generally held that political tempers are cooling and that there is little likelihood of further riots such as those which took place in Paris early last week. The task facing the new Government is exceedingly difficult, however, as foreign and domestic problems must be solved with the utmost speed and effectiveness. In the foreign sphere the Government already has taken a strongly nationalistic tendency, the tone being illustrated by a curt note in the armaments dispute with Germany and an equally severe move against Great Britain in the trade dispute with that country. The strength of the franc this week has been somewhat encouraging, but a serious situation still exists, as gold continues to flow outward in great sums, while the French Treasury is depleted. Holders of maturing short-term French Treasury obligations are demanding cash, and in many cases are refusing to renew.

**I**T REMAINS difficult to discern any signs of progress toward that international currency stability which, although lacking at present, is so highly necessary for the orderly development of trade and financial relations. In consequence of the quasi-stabilization of the United States dollar proclaimed by President Roosevelt on Jan. 31, gold continues to flow from European countries to this side of the Atlantic in tremendous quantities, and it remains a much debated question in banking and exchange circles whether the countries still on the gold standard can stand the drain very long. Single vessels are carrying to these shores shipments valued at \$45,000,000 of our present currency, indicating that on both weight and valuation bases all previous records for movements of the metal are being eclipsed. In a London dispatch to the Associated Press it is remarked, indeed, that the ton has superseded the pound sterling or the dollar as the unit of shipment. Some eighty tons of gold were shipped from Southampton alone in little more than a week, while the value of metal that left England and France in a single day late last week was computed at \$75,000,000. The disparity in the exchange relationships of the United States dollar and those units that are definitely fixed to gold is narrowing, it is true, but it is generally believed the gold flow to the United States will continue for some time to come.

What is termed in Basle the "unstable stabilization" of the dollar was carefully considered last Monday at the usual monthly meeting of the Directors of the Bank for International Settlements. The Governors of the European central banks, who comprise the Directorate of the B. I. S., pointed out that

the American method of returning to the gold standard is unique, as no nation heretofore has stabilized its currency, while at the same time issuing a warning that it reserved the right to change the value of its unit again. In all previous incidents of this nature, Governments have attempted to instill confidence by proclaiming the new valuation as final and unchanging. The American quasi-stability, nevertheless, was regarded as a step forward, and it was urged at the meeting that Great Britain ought soon to take measures for a return to gold. "Clement Moret, of the Bank of France, and other members of the gold bloc are renewing their overtures to the Bank of England, and Governor Montagu Norman is appearing more receptive," a Basle dispatch to the New York "Times" said. "But nothing immediate is contemplated," the report added. The Directors appointed three experts of the Bank of England, the Bank of France and the Reichsbank as liaison officers assigned to the B. I. S., for the purpose of studying previous stabilizations of European currencies and their effects on gold and capital movements. A report is to be drawn up by these experts with special regard to stabilizing the pound sterling, it is indicated.

Contrasting with these slight indications of progress toward currency stability is a decision of the Czechoslovakian Government, announced on Feb. 10, to lower the gold content of the Czech crown by one-sixth. Although this decision is of distinct importance, it gained but little notice in the press. The action was taken, a Prague dispatch to the New York "Times" said, in order to enable Czechoslovakia to compete in the export markets with countries that have depreciated currencies. As in all other countries that have made similar moves, it followed numerous official assurances that the currency would remain inviolate and free from any tampering. The announcement was followed by an immediate increase of about 16% in foreign exchange quotations at Prague. Legislation effecting the decrease in gold content remains to be passed, but the Government has a sufficient majority to force acceptance in the face of any foreseeable opposition. Premier Malypetr declared, the dispatch to the New York "Times" said, that even after lowering the gold content of the crown the Czechoslovakian unit will remain a gold currency. The Government, he stated, is decidedly against any kind of inflation.

**A**MERICAN exports to Soviet Russia are to be stimulated by the formation of an \$11,000,000 governmental banking institution, which will endeavor to finance trade between the two countries. Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, announced the incorporation of this bank last Monday. The Export-Import Bank of Washington, as it will be called, will have general banking powers, but will limit its operations to Russian trade, which is expected in the near future to aggregate about \$100,000,000 in American exports. The bank will have \$10,000,000 preferred stock, to be subscribed by the Reconstruction Finance Corporation, and \$1,000,000 common stock to be provided by Presidential order from emergency funds. Exporters benefiting from any enlarged trade with Russia will be expected to participate in any credits that may be extended, but the form and extent of participation remain to be worked out, it is said. Officials of the Treasury and the Departments of



State, Commerce and Agriculture are to be trustees of the new bank, but the acting head of the institution has not yet been named. The bank probably will be instrumental, it is stated, in the exportation of 500,000 bales of cotton through the Amtorg Trading Corporation, now the subject of negotiations. Sales of a further 500,000 bales of cotton and 1,250,000,000 yards of unfinished cotton cloth also are looked for. Substantial exports of the products of American heavy industries are considered likely with the aid of this bank, while imports of Russian products also may be stimulated.

Just two days before the formation of the bank was announced, the problem of foreign trade was considered at length in Moscow by Foreign Trade Commissar Rosengoltz, in an address before the All-Union Communist Party Congress. M. Rosengoltz declared that the Soviet Union has attained economic independence, so far as machine equipment is concerned, and will not buy such products abroad hereafter unless credit conditions are "changed and improved." The Russians want long-term credits at low interest rates, it was reported by Walter Duranty, the Moscow correspondent of the New York "Times." The progress made by Russia in the 16 years of Communist rule has changed the position of the country from that of producer and exporter of food and raw materials to that of producer and exporter of manufactured goods, M. Rosengoltz remarked in his address. In 1933 industrial exports formed 70% of the total, whereas in the pre-war period 70% of the exports were food and raw materials, he pointed out. Although Soviet machine construction probably could satisfy the whole demand of the national economy in the second five-year plan, Russia would probably increase imports of equipment and machines if long-term loans were available at normally low costs, he stated. The impressive showing was made last year, M. Rosengoltz concluded, of a \$75,000,000 (gold) favorable trade balance, whereas unfavorable balances of \$70,000,000 and \$50,000,000, respectively, were recorded in 1932 and 1931. "This does not sound so good for the development of Soviet-American business, but it would be a mistake to take M. Rosengoltz too literally," was Mr. Duranty's comment on the address. There is a great and admitted need in Russia for foreign equipment and foreign technicians in transportation, and in mining and metallurgy, he added.

**D**IFFICULTIES of a pronounced order have developed in the commercial relations of Great Britain and France, with the recent trade agreements between the United States and France figuring largely in the dispute. In retaliation for a reduction by France of the amounts of certain goods that may be imported from England under the French quota system, Great Britain made effective on Tuesday a general 20% increase in duties on French goods. France struck another blow in the dispute just before the British increases became effective by denouncing the Franco-British trade and maritime treaties of 1926 and 1882, the denunciations to become effective at the end of the three months' periods stipulated in the pacts. These actions are considered deplorable by many people in both countries, and also by some eminent Government officials, as it is well realized that they will contribute nothing to the amity in Europe which needs so badly to be cultivated at present. But

important sections of governmental and public opinion support the successive retaliatory steps and the usual diplomatic difficulty of receding from a given position already is apparent. That the United States may become involved in the conflict is indicated by French suggestions that the present agreement with the United States lasts only until April 1, and that substantial new concessions should be made by the United States to justify continuance of French quotas on goods from this country in the face of British arguments and actions.

The quota quarrel between France and England is of long standing. It resembles not a little the disputes which have been engendered in the past between France and many other countries, owing to the high development by the Paris Government of the quota system for controlling trade. Walter Runciman, President of the British Board of Trade, informed the House of Commons on Jan. 29 that the matter might reach an unpleasant stage. "We have told France," Mr. Runciman said, "that this country cannot accept discrimination in favor of the United States and Belgium and will take immediate retaliatory action by extra duties on goods from France unless the full French quotas on British goods are restored within 10 days." The French discrimination, London dispatches said, took the form of a restoration of former import quotas on certain goods from Belgium and the United States, while a restriction of many items from Great Britain to 25% of former levels remained in force. Owing to the confusion in French internal affairs, a few days of grace were allowed by the British Government, but on Feb. 9 it was announced in London that an additional 20% custom duty would be placed on a wide range of French goods in retaliation for the French refusal to restore the former quotas. Officials of the British Foreign Office were said to be unsympathetic to this action, owing to the harm it might do in the present delicate political situation of Europe, but the views of the Board of Trade prevailed. The French Government, when it denounced the commercial and maritime treaties, declared at the same time that it would be glad to open new trade negotiations with Great Britain in an endeavor to reach an agreement before expiration of the three months' period. And there the matter rests for the time being.

**R**EPRESENTATIVES of four Governments attached their signatures at Athens, Greece, on Feb. 9, to the new Balkan non-aggression treaty which has been under consideration for some time. The text of the document, made available at the time of signature, indicates that it adds little to the Kellogg-Briand Treaty and other pacts which are intended to prevent warfare. The signatories of this newest anti-war treaty bind themselves to respect each other's territorial integrity for a period of 10 years. Signatories are Rumania, Yugoslavia, Greece and Turkey. Foreign Minister D. Maximas signed for Greece, and after the ceremony of signing he congratulated Foreign Ministers Nicolas Titulescu of Rumania, Tewfik Rushdi Bey of Turkey, and Boske Jiftitch of Yugoslavia, who represented their respective lands. It was hoped for a time that Bulgaria and Albania could be induced to join in the treaty, but at the moment there seems to be little likelihood of such additions. The Bulgarian Premier, Nicolas Muschanoff, was criticized in Sofia



early this week because he failed to prevent the pact's being signed, a dispatch to the New York "Times" said. It was rumored in Athens; just before the treaty was concluded, that British diplomatic representatives had been instructed to congratulate the Governments concerned, but the British Legation in Athens indicated that any such impression could only be based on a misunderstanding. Great Britain would favor a pact tending toward pacification and co-operation, provided such a pact was not directed against other nations, it was explained. The London Government desired, accordingly, that the new treaty should be conceived in a manner that would occasion Bulgarian adherence, the Legation added, significantly, in its statement on the lack of congratulations.

THERE have been no changes the present week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS.

Country.	Rate in Effect Feb. 16	Date Established.	Pre-vious Rate.	Country.	Rate in Effect Feb. 16	Date Established.	Pre-vious Rate.
Austria.....	5	Mar. 23 1933	6	Hungary.....	4½	Oct. 17 1932	5
Belgium.....	3½	Jan. 13 1932	2½	India.....	3½	Feb. 16 1933	4
Bulgaria.....	7	Jan. 3 1934	8	Ireland.....	3	June 30 1932	3½
Chile.....	4½	Aug. 23 1932	5½	Italy.....	3	Dec. 11 1933	3½
Colombia.....	4	July 18 1933	5	Japan.....	3.65	July 3 1933	4.38
Czechoslovakia.....	3½	Jan. 25 1933	4½	Java.....	4½	Aug. 16 1933	5
Danzig.....	4	July 12 1932	5	Lithuania.....	6	Jan. 2 1934	7
Denmark.....	2½	Nov. 29 1933	3	Norway.....	3½	May 23 1933	4
England.....	2	June 30 1932	2½	Poland.....	5	Oct. 25 1933	6
Estonia.....	5½	Jan. 29 1932	6½	Portugal.....	5½	Dec. 8 1933	6
Finland.....	4½	Dec. 20 1933	5	Rumania.....	6	Apr. 7 1933	7
France.....	3	Feb. 8 1934	2½	South Africa.....	4	Feb. 21 1933	7
Germany.....	4	Sept. 30 1932	5	Spain.....	6	Oct. 22 1932	5½
Greece.....	7	Oct. 13 1933	7½	Sweden.....	2½	Dec. 1 1933	3
Holland.....	2½	Sept. 18 1933	3	Switzerland.....	2	Jan. 22 1931	½

In London open market discounts for short bills on Friday were ⅞%, as against 15-16@1% on Friday of last week and ⅞@15-16% for three months' bills, as against 1@11-16% on Friday of last week. Money on call in London yesterday was ¾%. At Paris the open market rate remains at 2¼% and in Switzerland at 1½%.

THE Bank of France statement for the week ended Feb. 9 reveals a large decrease in gold holdings, namely 1,977,746,198 francs. Owing to this loss, the Bank's gold is now at 74,882,707,163 francs, as against 81,580,731,985 francs a year ago and 73,034,074,677 francs two years ago. Credit balances abroad and French commercial bills discounted show increases of 1,000,000 francs and 1,024,000,000 francs, while a decrease appears in bills bought abroad of 45,000,000 francs, in advances against securities of 12,000,000 francs and in creditor current accounts of 1,237,000,000 francs. Notes in circulation record a gain of 333,000,000 francs, raising the total of notes outstanding to 81,391,709,500 francs. The total of circulation a year ago was 83,941,559,255 francs and the year before 83,288,819,390 francs. The proportion of gold on hand to sight liabilities stands this week at 77.70%, as against 77.82% the same period last year. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Feb. 9 1934.	Feb. 10 1933.	Feb. 12 1932.
	Francs.	Francs.	Francs.	Francs.
Gold holdings.....	-1,977,746,198	74,882,707,163	81,580,731,985	73,034,074,677
Credit bals. abroad.....	+1,000,000	13,771,494	2,901,654,107	7,829,551,969
a French commercial bills discounted.....	+1,024,000,000	5,162,415,466	2,542,429,325	4,909,030,002
b Bills bought abrd.....	-45,000,000	1,070,354,868	1,493,617,380	9,191,706,640
Adv. against securs.....	-12,000,000	3,005,619,779	2,600,836,961	2,785,588,250
Note circulation.....	+333,000,000	81,391,709,500	83,941,559,255	83,288,819,390
Credit current accts.....	-1,237,000,000	14,870,191,327	20,892,171,752	27,649,467,162
Proport. of gold on hand to sight liab.	-1.31%	77.79%	77.82%	65.83%

a Includes bills purchased in France. b Includes bills discounted abroad.

THE Bank of England statement for the week ended Feb. 14 shows an increase of £56,019 in gold holdings bringing the total up to £191,843,044, the largest amount ever reported. The previous high of £191,818,124 occurred Nov. 29 1933. A year ago the Bank held only £132,947,138. As the gain in gold was attended by a contraction of £1,904,000 in circulation, reserves rose £1,960,000. Public deposits increased £6,103,000 and other deposits fell off £1,979,762. The latter consists of bankers' accounts which decreased £2,162,522 and other accounts which rose £182,760. The proportion of reserve to liability is at 53.82% in comparison with 53.98% a week ago. A year ago the ratio was 34.12%. Loans on Government securities increased £2,655,000, while those on other securities fell off £477,423. Of the latter amount £217,106 was from discounts and advances and £260,317 from securities. The discount rate remains 2%. Below we show a five-year comparison of the different items.

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1934. Feb. 14	1933. Feb. 15	1932. Feb. 17	1931. Feb. 18	1930. Feb. 19
	£	£	£	£	£
Circulation.....	366,280,000	355,073,533	344,882,554	344,130,524	345,580,773
Public deposits.....	23,375,000	15,849,635	15,358,981	15,167,040	13,871,221
Other deposits.....	135,597,489	139,093,691	102,444,726	94,289,617	93,583,692
Bankers' accounts.....	99,278,011	106,327,281	70,455,852	61,145,540	59,167,021
Other accounts.....	36,319,478	32,766,410	31,988,874	33,144,077	34,416,671
Govt. securities.....	72,195,869	90,858,315	33,495,906	36,134,952	38,581,563
Other securities.....	19,387,454	29,387,456	51,068,598	34,403,415	21,026,116
Disct. & advances.....	8,200,336	11,970,324	11,944,547	9,688,839	4,732,768
Reserve notes & coin.....	11,187,118	17,417,132	39,124,051	24,714,576	16,293,348
Coins and bullion.....	85,562,000	52,873,605	51,435,033	57,076,139	66,057,727
Proportion of reserve to liabilities.....	53.82%	34.12%	43.66%	52.14%	61.47%
Bank rate.....	2%	2%	5%	3%	4½%

a On Nov. 29 1928 the fiduciary currency was amalgamated with Bank of England note issues, adding at that time £234,199,000 to the amount of Bank of England notes outstanding.

DEALINGS in the New York money market were quiet this week, with rates unchanged in all departments. There is ever less likelihood of an upward revision of the phenomenally low rates induced by the open market operations of the Federal Reserve banks, as excess reserves are now close to \$1,000,000,000, and thus are at record totals. Call loans on the New York Stock Exchange were 1% for all loans, whether renewals or new business. In the counter market call loans were reported on every business day at ⅞%. Time loan rates were unchanged with little business done. Brokers' loans against stock and bond collateral declined \$43,000,000 in the week to Wednesday night, according to the usual report of the Federal Reserve Bank of New York.

Overshadowing most other dealings was extensive fresh borrowing by the United States Treasury for relatively short terms. Two issues of Treasury notes, amounting to \$800,000,000 were offered Tuesday morning, and books were closed the same night. The notes consist of \$400,000,000 2½s, due Dec. 15 1935, and \$400,000,000 3s, due Feb. 15 1937. It was announced Thursday that applications for the notes aggregated \$3,617,000,000. Late on Feb. 9 award was made by the Treasury of two series of discount bills amounting to \$150,000,000. The first series of \$75,000,000 91-day bills was awarded at an average discount of 0.66%, while the second series of \$75,000,000 182-day bills was awarded at an average discount of 0.99%.

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% remained the ruling quotation all through the week for both new loans and renewals. The market for time money has shown no change this week, the

only business reported being a few transactions in 90-day maturities. Rates are nominal at  $\frac{3}{4}$ @1% for 60 days, 1@1 $\frac{1}{4}$ % for 90 days, 1 $\frac{1}{4}$ @1 $\frac{1}{2}$ % for four months and 1 $\frac{1}{2}$ @1 $\frac{3}{4}$ % for five and six months. Dealings in commercial paper have been brisk this week, though the supply of the best paper is short of the market needs. Rates are 1 $\frac{1}{4}$ % for extra choice names running from four to six months and 1 $\frac{1}{2}$ % for names less known.

THE demand for prime bankers' acceptances has shown sharp improvement this week, though bills are slow in coming out and are short of actual requirements. Rates are unchanged. Quotations of the American Acceptance Council for bills up to and including 90 days are  $\frac{5}{8}$ % bid and  $\frac{1}{2}$ % asked; for four months,  $\frac{3}{4}$ % bid and  $\frac{5}{8}$ % asked; for five and six months, 1% bid and  $\frac{7}{8}$ % asked. The bill buying rate of the New York Reserve Bank is  $\frac{1}{2}$ % for bills running from 1 to 90 days, and proportionately higher for longer maturities. The Federal Reserve banks' holdings of acceptances decreased during the week from \$96,899,000 to \$86,086,000. Their holdings of acceptances for foreign correspondents also showed a decrease from \$4,478,000 to \$4,284,000. Open market rates for acceptances are as follows:

SPOT DELIVERY.					
—180 Days—		—150 Days—		—120 Days—	
Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....	1 $\frac{3}{4}$	1 $\frac{3}{4}$	1 $\frac{3}{4}$	1 $\frac{3}{4}$	1 $\frac{3}{4}$
—90 Days—		—60 Days—		—30 Days—	
Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....	$\frac{3}{4}$ $\frac{1}{2}$	$\frac{3}{4}$ $\frac{1}{2}$	$\frac{3}{4}$ $\frac{1}{2}$	$\frac{3}{4}$ $\frac{1}{2}$	$\frac{3}{4}$ $\frac{1}{2}$
FOR DELIVERY WITHIN THIRTY DAYS.					
Eligible member banks.....	1% bid				
Eligible non-member banks.....	1% bid				

THE rediscount rates of the Federal Reserve Banks of Atlanta and San Francisco have been reduced during the past week. The rate in the case of the Atlanta Bank has been changed from 3 $\frac{1}{2}$ % to 3% effective Feb. 10, while the rediscount rate of the San Francisco Reserve Bank has been lowered from 2 $\frac{1}{2}$ % to 2% effective Feb. 16. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

Federal Reserve Bank.	Rate in Effect on Feb. 16.	Date Established.	Previous Rate.
Boston.....	2	Feb. 8 1934	2 $\frac{1}{2}$
New York.....	1 $\frac{1}{2}$	Feb. 2 1934	2
Philadelphia.....	2 $\frac{1}{2}$	Nov. 16 1933	3
Cleveland.....	2	Feb. 3 1934	2 $\frac{1}{2}$
Richmond.....	3	Feb. 9 1934	3 $\frac{1}{2}$
Atlanta.....	3	Feb. 10 1934	3 $\frac{1}{2}$
Chicago.....	2 $\frac{1}{2}$	Oct. 21 1933	3
St. Louis.....	2 $\frac{1}{2}$	Feb. 8 1934	3
Minneapolis.....	3 $\frac{1}{2}$	Sept. 12 1930	4
Kansas City.....	3	Feb. 9 1934	3 $\frac{1}{2}$
Dallas.....	3	Feb. 8 1934	3 $\frac{1}{2}$
San Francisco.....	2	Feb. 16 1934	2 $\frac{1}{2}$

STERLING exchange is fractionally firmer in terms of the dollar but is decidedly easier in terms of French francs, or gold. Viewing the mutual relationship of the three exchanges from another angle, the United States dollar in foreign markets has been moving closer to the 59.06 valuation placed upon it by Washington. The range for sterling this week has been from \$5.02 $\frac{1}{4}$  to \$5.09 $\frac{1}{4}$  for bankers' sight bills, compared with a range of between \$4.90 $\frac{1}{2}$  and \$5.03 $\frac{1}{4}$  last week. The range for cable transfers has been from \$5.02 $\frac{1}{2}$  to \$5.09 $\frac{1}{2}$ , compared with a range of between \$4.90 $\frac{7}{8}$  and \$5.03 $\frac{1}{2}$  a week ago.

The following tables give the mean London check rate on Paris from day to day, the London open market gold price and the price paid for gold by the United States:

MEAN LONDON CHECK RATE ON PARIS.

Saturday, Feb. 10.....	77.69	Wednesday, Feb. 14.....	77.10
Monday, Feb. 12.....	77.60	Thursday, Feb. 15.....	77.13
Tuesday, Feb. 13.....	77.12	Friday, Feb. 16.....	77.687

LONDON OPEN MARKET GOLD PRICE.

Saturday, Feb. 10.....	137s. 1d.	Wednesday, Feb. 14.....	137s. 5d.
Monday, Feb. 12.....	137s. 2d.	Thursday, Feb. 15.....	137s. 5d.
Tuesday, Feb. 13.....	136s. 11d.	Friday, Feb. 16.....	136s. 4d.

PRICE PAID FOR GOLD BY THE UNITED STATES (FEDERAL RESERVE BANK).

Saturday, Feb. 10.....	35.00	Wednesday, Feb. 14.....	35.00
Monday, Feb. 12.....	35.00	Thursday, Feb. 15.....	35.00
Tuesday, Feb. 13.....	35.00	Friday, Feb. 16.....	35.00

The foreign exchanges have been exceptionally dull in all markets. The center of interest remains in the dollar, while the market is rife with rumors as to the probable course of sterling and the gold bloc currencies. Owing doubtless to the political disturbances in Europe the transfer of funds to this side has been noticeably accelerated. There has been a heavy liquidation of short accounts in the dollar and traders have been building up long positions so that the premium on future sterling so prominent for weeks has declined sharply. Frequently this week sterling futures were quoted at a premium of only  $\frac{1}{4}$  cent a month, which made the 90-day rate  $\frac{3}{4}$  cent premium above the spot rate. A week ago 90-day rate ran at from 2 $\frac{3}{4}$  to 3 cents, and hardly two weeks ago the premium on forward sterling was 6 to 7 cents, having fallen from 9 cents. As just stated, the dollar has been approaching the Washington Government's valuation. Immediately after the adoption of the gold bullion standard by the United States, the dollar commanded a premium of 7.28% over the franc and about 3% over sterling and the London gold price. At present owing partly to the improvement of the franc and very largely to the heavy gold purchases of the United States abroad, the dollar premium has dropped to around 1.60% over sterling and the London gold price and to around 1.49% over the franc.

Paris welcomes the trend of the dollar toward its new parity as this course promises relief from the gold drain which the French bank is now experiencing. The Continent is more or less alarmed at the way sterling is sinking in terms of the franc, as this trend is interpreted as an indication that despite utterances to the contrary, the British authorities seem to have decided to let Sterling follow the dollar. There has been no evidence that the British exchange control has operated to arrest the decline in sterling in terms of gold and it is now thought quite probable that the British authorities will not intervene until sterling returns to its old dollar parity. Hence European foreign exchange traders are shaping their position in the belief that sterling will decline further on Paris. Despite the flow of funds to this side London continues to enjoy the confidence of world banking interests, with the result that funds are in great abundance in London and the money market shows hardly any perceptible change from week to week. Call money is in supply at  $\frac{3}{4}$ %. Two-months' bills are at  $\frac{7}{8}$ % to 15-16%, three-months' bills at 15-16% to 1%, and four-months' and six-months' bills are fractionally easier at 1%. The gold reaching London continues to be taken for unknown destination, but it is no secret in the market that the purchases are for American account. On Saturday last £650,000 was so taken. On Monday £520,000 was taken for shipment to the United States. On Tuesday £790,- was similarly taken. On Wednesday £1,166,000 of bar gold available was believed to have been taken for shipment to the United States. On Thursday



\$1,500,000 available was believed to have been similarly taken. On Friday £740,000 was available and taken for shipment to the United States. The Bank of England statement for the week ended February 14 shows an increase in gold holdings of £56,019, the total bullion standing at £191,843,044, which compares with £132,947,138 a year ago, and with the minimum of £150,000,000 recommended by the Cunliffe committee.

At the Port of New York the gold movement for the week ended Feb. 14, as reported by the Federal Reserve Bank of New York, consisted of imports of \$47,118,000, of which \$6,548,000 came from Canada, \$20,577,000 from England, \$12,287,000 from France, \$4,041,000 from Holland, and \$3,665,000 from Mexico. There were no exports. The Reserve bank reported a gain through net decrease in gold held under earmark for foreign account of \$3,095,000. In tabular form the gold movement at the Port of New York for the week ended Feb. 14, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, FEB. 8-FEB. 14, INCL.

Imports.	Exports.
\$6,548,000 from Canada	
20,577,000 from England	
12,287,000 from France	
4,041,000 from Holland	None.
3,665,000 from Mexico	
<b>\$47,118,000 total</b>	
Net Change in Gold Earmarked for Foreign Account.	
Decrease: \$3,095,000.	

Foot notes to the Reserve Bank's weekly statement of the gold movement are as follows:

"\$22,154,000 of gold released from earmark for foreign account in New York against gold delivered abroad, which was previously acquired and included in the monetary gold stock of the United States."

"Imports from France of \$10,561,000 of gold previously acquired and included in the monetary gold stock of the United States."

The above figures are for the week ended Wednesday evening. On Thursday there were no imports or exports of the metal, but gold held earmarked for foreign account decreased \$8,500. On Friday \$2,060,900 of gold was received, \$1,557,600 from France, and \$503,300 from England. There were no exports, or change in gold held under earmark for foreign account.

Canadian exchange continues to rule at a slight discount in terms of the United States dollar. On Saturday last Montreal funds were at a discount of from  $\frac{3}{4}\%$  to  $\frac{7}{8}\%$ . On Monday, Lincoln's Birthday, there was no market in New York. On Tuesday Montreal funds were at a discount of from  $\frac{3}{4}\%$  to  $\frac{7}{8}\%$ ; on Wednesday at  $\frac{7}{8}\%$ ; on Thursday at  $\frac{3}{4}\%$  to  $\frac{7}{8}\%$ , and on Friday at  $\frac{7}{8}\%$  discount.

Referring to day to day rates, sterling exchange on Saturday last was steady in dull trading. Bankers' sight was \$5.02 $\frac{1}{4}$ @\$5.03; cable transfers, \$5.02 $\frac{1}{2}$ @\$5.03 $\frac{1}{8}$ . On Monday, Lincoln's Birthday, there was no market in New York. On Tuesday sterling was steady. The range was \$5.03@\$5.03 $\frac{3}{4}$  for bankers' sight \$5.03 $\frac{1}{8}$ @\$5.04 for cable transfers. On Wednesday the pound continued steady against the dollar in dull trading. Bankers' sight was \$5.03@\$5.03 $\frac{1}{4}$ ; cable transfers, \$5.03 $\frac{1}{4}$ @\$5.03 $\frac{1}{2}$ . On Thursday the market was steady in listless trading. The range was \$5.03 $\frac{3}{8}$ @\$5.05 $\frac{1}{2}$  for bankers' sight and \$5.03 $\frac{5}{8}$ @\$5.06 for cable transfers. On Friday sterling was strong. The range was \$5.07 $\frac{3}{4}$ @\$5.09 $\frac{1}{4}$  for bankers' sight and \$5.08@\$5.09 $\frac{1}{2}$  for cable transfers. Closing quotations on Friday were \$5.09 for demand and \$5.09 $\frac{1}{8}$  for cable transfers. Commercial sight bills finished at \$5.08 $\frac{3}{4}$ ; 60-day bills at \$5.08 $\frac{1}{2}$ ; 90-day bills at \$5.08 $\frac{1}{4}$ ; documents for payment (60

days) at \$5.08 $\frac{1}{2}$ , and seven-day grain bills at \$5.09. Cotton and grain for payment closed at \$5.08 $\frac{3}{4}$ .

EXCHANGE on the Continental countries is easier in terms of new dollar parity and funds show a strong tendency to flow from European markets to New York. The comparative relation of the leading European countries still on gold to the United States dollar may be observed in the following table:

	Old Dollar Parity.	New Dollar Parity.	Range This Week.
France (franc)-----	3.92	6.63	6.46 $\frac{3}{4}$ to 6.54 $\frac{3}{4}$
Belgium (belga)-----	13.90	23.54	22.87 to 23.15
Italy (lira)-----	5.26	8.91	8.60 $\frac{1}{2}$ to 8.72 $\frac{1}{2}$
Germany (mark)-----	23.82	40.33	38.80 to 39.30
Switzerland (franc)-----	19.30	32.67	31.74 to 32.10
Holland (guilder)-----	40.20	68.06	66.00 to 66.86

The Continental exchanges have been extremely dull and hesitant this week, as was to be expected from the violent riots in Austria which followed so closely upon the severe riots in Paris last week. The major part of the demand for foreign exchange in the Continental countries this week is away from the Continent and toward London and New York. The greatest interest centers upon the French franc and the market is concerned over the ability of France to hold to the gold standard in face of the heavy withdrawals from Europe by American gold buying operations. As noted above, the Federal Reserve Bank reported gold imports this week aggregating \$47,118,000. Of this amount, \$12,287,000 came directly from France, but two other shipments at least, one of \$20,577,000 from England and one of \$4,041,000 from Holland, also represent in some part gold drawn from the Bank of France and sold for American account in the London open market. The French bankers and business interests confidently expect that the new premier, M. Doumergue, will adopt practical measures to strengthen the French credit status and to protect the franc. The French Chamber gave M. Doumergue an overwhelming vote of confidence on Thursday following his declaration constituting the first announcement of the Government's policy. He declared that the passage of the budget is the "most urgent problem" and that it is most necessary to "safeguard the solidity of our money." The Bank of France statement for the week ended Feb. 9 shows a loss in gold holdings of 1,977,746,198 francs, the total gold standing at 74,882,707,163 francs, which compares with 81,580,731,965 francs a year ago and with 28,935,000,000 francs in June 1928, when the unit was stabilized. The Bank's ratio continues high despite the great loss in gold holdings, standing at 77.79% on Feb. 9, compared with 79.10% on Feb. 2; with 77.82% a year ago, and with legal requirement of 35%. While the present is the largest drop in gold holdings reported for any week since France resumed the gold standard in 1928 and other heavier losses may be looked for in the immediate weeks, it would seem improbable that France will permit itself to be forced off the gold standard. The most the Bank of France might do would be to increase its rediscount rate and at the same time place restrictions on the export of gold on claims not arising from international commercial transactions.

EXCHANGE on Czechoslovakia is one of the minor units in this market but is of interest this week because of the decision of Czechoslovakia to devalue the crown. Czechoslovakia long ago in

effect abandoned the gold standard and never joined the gold bloc. On Wednesday the Czechoslovakian cabinet was reported to have resigned because of the opposition of the Czech National Democrats, one of the coalition parties, to the Government's financial plans for devaluing the currency. According to press dispatches the National Bank Governor and directors also tendered their resignations in protest. Foreign exchange quotations on the Prague Bourse were suspended on Wednesday pending action with respect to the currency.

The London check rate on Paris closed on Friday at 77.75, against 77.81 on Friday of last week. In New York sight bills on the French center finished on Friday at 6.52½, against 6.43 on Friday of last week; cable transfers at 6.53½, against 6.44, and commercial sight bills at 6.54½, against 6.40. Antwerp belgas finished at 23.13 for bankers' sight bills and at 23.14 for cable transfers, against 22.69 and 22.70. Final quotations for Berlin marks were 39.24 for bankers' sight bills and 39.25 for cable transfers, in comparison with 38.63 and 38.64. Italian lire closed at 8.71 for bankers' sight bills and at 8.72 for cable transfers, against 8.56½ and 8.57. Austrian schillings closed at 18.80, against 18.60; exchange on Czechoslovakia at 4.26, against 4.85; on Bucharest at 1.01¼, against 0.99; on Poland at 18.75, against 18.46, and on Finland at 2.25, against 2.22. Greek exchange closed at 0.93¼ for bankers' sight bills and at 0.93¾ for cable transfers, against 0.92½ and 0.93.

EXCHANGE on the countries neutral during the war presents no new features of importance as these currencies follow the lines formed by the movements of the major units at present occupying the predominant position in foreign exchange problems. The Scandinavian currencies move in strict accord with the pound sterling, with which they are allied. Holland guilders and Swiss francs, the most important of the neutral exchanges, which co-operate with Paris in the gold bloc policies, are the strongest of all the European currencies. Nevertheless, there is an evident movement of funds away from both Switzerland and Holland, both of which countries have been losing gold to France. Holland has been shipping also directly to the United States. As noted above, the Federal Reserve Bank of New York reported the receipt this week of \$4,041,000 in gold from Holland. The Bank of The Netherlands reported that gold reserves on Feb. 12 amounted to 833,000,000 guilders, compared with 892,000,000 guilders and with 919,000,000 guilders in the two preceding statements. The ratio on Feb. 12 was 79.6%, compared with 70.05% the preceding week.

Bankers' sight on Amsterdam finished on Friday at 66.79, against 65.74 on Friday of last week; cable transfers at 66.80, against 65.75, and commercial sight bills at 66.70, against 65.65. Swiss francs closed at 32.09 for checks and at 32.10 for cable transfers, against 31.64 and 31.65. Copenhagen checks finished at 22.69 and cable transfers at 22.70, against 22.41 and 22.42. Checks on Sweden closed at 26.21 and cable transfers at 26.22, against 25.89 and 25.90; while checks on Norway closed at 25.54 and cable transfers at 25.55, against 25.29 and 25.30. Spanish pesetas closed at 18.44 for bankers' sight bills and at 13.45 for cable transfers, against 13.26 and 13.27.

EXCHANGE on the South American countries continues to be greatly hampered by government exchange regulations and is of course adversely affected by the uncertain interrelations of sterling, the dollar, and the French franc. As pointed out here on several occasions, while these units are still under the control of government boards, more freedom has been allowed to the market for the past few weeks. This is especially true of Argentine paper pesos. The official Argentine rate continues around 33—33.50 and in the free market in New York the paper peso was quoted this week at a range of from 25.70 to 26¼.

Argentine paper pesos closed on Friday nominally at 33¾ for bankers' sight bills, against 33½ on Friday of last week; cable transfers at 34, against 33¾. Brazilian milreis are nominally quoted 8½ for bankers' sight bills and 8¾ for cable transfers, against 8.36 and 8½. Chilean exchange is nominally quoted 10¼, against 10. Peru is nominal at 24.00, against 24.87½.

EXCHANGE on the Far Eastern countries continues to follow courses which have been marked out by the influences affecting sterling, the dollar and the French franc. The Indian rupee moves with the pound, to which it is attached at the rate of 1s. 6d. per rupee. The Japanese yen is inclined to follow very closely the fluctuations of sterling exchange, while the Chinese units fluctuate from day to day in direct relationship to the silver market, as buying or selling exchange on China equivalent to a transaction in silver.

Closing quotations for Japanese yen yesterday were 30.25, against 29.85 on Friday of last week. Hong Kong closed at 39¼@39 5-16, against 37⅞@38 1-16; Shanghai at 35½@35⅝, against 34¼@34 5-16; Manila at 50¼, against 50; Singapore at 59¾, against 59; Bombay at 38½, against 37⅞, and Calcutta at 38½, against 37⅞.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922.  
FEB. 10 1934 TO FEB. 16 1934, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Feb. 10.	Feb. 12.	Feb. 13.	Feb. 14.	Feb. 15.	Feb. 16.
<b>EUROPE—</b>						
Austria, schilling.....	\$ .186000		\$ .187250*	\$ .187250*	\$ .187250*	\$ .187240*
Belgium, belga.....	.228569		.230292	.230541	.230900	.231341
Bulgaria, lev.....	.013375*		.013500*	.013550*	.013700*	.013550*
Czechoslovakia, krone.....	.048640		.045533*	.043242*	.042514	.042425
Denmark, krone.....	.224263		.224775	.224666	.224833	.226972
England, pound.....						
sterling.....	5.024000		5.032833	5.032416	5.041517	5.086517
Finland, markka.....	.022316		.022308	.022300	.022300	.022400
France, franc.....	.064723		.065155	.065235	.065318	.065350
Germany, reichsmark.....	.387971		.390033	.390533	.390918	.392042
Greece, drachma.....	.009262		.009341	.009308	.009341	.009362
Holland, guilder.....	.660150		.665284	.666330	.667384	.667591
Hungary, pengo.....	.290833*		.293833*	.293833*	.293666*	.294233
Italy, lira.....	.086125		.086640	.086948	.087057	.087156
Norway, krone.....	.252500		.252910	.252823	.253130	.255430
Poland, zloty.....	.186600		.187640	.187500	.187840	.188060
Portugal, escudo.....	.046495		.046330	.046204	.046191	.046683
Rumania, leu.....	.010012		.010083	.009975	.010020	.010000
Rumania, lei.....	.132084		.133796	.134200	.134221	.134453
Spain, peseta.....	.259083		.259733	.259516	.259760	.262400
Sweden, krona.....	.317350		.319621	.319978	.320478	.320900
Switzerland, franc.....	.022660		.022800	.022600	.022712	.022650
Yugoslavia, dinar.....						
<b>ASIA—</b>						
China—						
Chetoo (yuan) dol'r.....	.338750		.343750	.345833*	.346250*	.352500
Hankow (yuan) dol'r.....	.338750		.343750	.345833*	.346250*	.352500
Shanghai (yuan) dol'r.....	.337968		.342812	.344583	.345000	.350937
Tientsin (yuan) dol'r.....	.338750		.343750	.345833*	.346250*	.352500
Hongkong, dollar.....	.374375		.379687	.381562	.381666	.389062
India, rupee.....	.377875		.378237	.378850	.380000	.382200
Japan, yen.....	.297156		.297900	.298187	.298387	.300070
Singapore (S.S.) dol'r.....	.587750		.588125	.588750	.588750	.593750
<b>AUSTRALASIA—</b>						
Australia, pound.....	4.003333		4.010000	4.010000	4.015833	4.050416
New Zealand, pound.....	4.014166		4.020833	4.020416	4.025000	4.060833
<b>AFRICA—</b>						
South Africa, pound.....	4.965625		4.973750	4.974218	4.989062	5.028750
<b>NORTH AMER.—</b>						
Canada, dollar.....	.990937		.990416	.990397	.990625	.991302
Cuba, peso.....	.999550		.999550	.999550	.999550	.999550
Mexico, peso (silver).....	.277260		.277260	.277200	.276920	.277260
Newfoundland, dollar.....	.988437		.987500	.987500	.988000	.988875
<b>SOUTH AMER.—</b>						
Argentina, peso.....	.335166*		.335433*	.335533*	.335875*	.339162*
Brazil milreis.....	.084300*		.083700*	.083980*	.084540*	.084934*
Chile, peso.....	.095250*		.096750*	.096550*	.095800*	.097000*
Uruguay, peso.....	.789083*		.791666*	.793833*	.795333*	.796333*
Colombia, peso.....	.686100*		.699300*	.694500*	.696900*	.699300*

\* Nominal rates; firm rates not available.



THE following table indicates the amount of gold bullion in the principal European banks as of Feb. 15 1934, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1934.	1933.	1932.	1931.	1930.
	£	£	£	£	£
England...	191,843,044	132,947,138	121,317,587	141,206,663	151,638,500
France a...	599,061,657	652,645,855	584,272,597	445,904,456	343,577,470
Germany b...	16,192,500	39,213,350	42,682,450	102,332,550	110,061,300
Spain.....	90,462,000	90,351,000	89,939,000	96,608,000	102,695,000
Italy.....	76,700,000	63,095,000	60,854,000	57,287,000	56,126,000
Netherlands	74,341,000	85,634,000	71,800,000	37,173,000	36,418,000
Nat. Belg...	78,448,000	74,628,000	72,440,000	39,640,000	33,618,000
Switzerland.	67,541,000	88,965,000	61,999,000	25,743,000	22,436,000
Sweden.....	14,580,000	11,440,000	11,435,000	13,357,000	13,563,000
Denmark....	7,398,000	7,399,000	8,160,000	9,552,000	9,574,000
Norway....	6,574,000	8,015,000	6,559,000	8,134,000	8,146,000
Total wk.	1,223,121,201	1,254,333,343	1,131,458,634	976,937,669	887,853,270
Prev. week.	1,241,062,152	1,252,026,276	1,128,097,061	974,488,550	886,478,194

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £1,531,650.

### The European Stake in Austria.

The political convulsions in Austria during the past week, while far more violent than had been expected, are not in themselves an occasion for surprise. Ever since the Paris peace negotiators dismembered the Austro-Hungarian Empire and reduced Austria to an area slightly less than that of the State of Maine and a population of about six and three-quarter millions, the political future of the country has been a matter of concern to European statesmen. Stripped by the peace of most of its important natural resources, and forbidden to unite with Germany notwithstanding that more than 90% of its population is German, the country was left to struggle along in poverty, and only with the aid of loans extended through the League of Nations was it kept from financial and economic collapse notwithstanding that its maintenance as an independent State was everywhere regarded by the former Allied Powers as of cardinal importance in insuring the territorial and political results of the war. Precisely how or why the present outbreaks started as they did is still uncertain, but the trouble began on Monday with an attack by the military on the Socialist headquarters at Linz, an important manufacturing and railroad centre, spread rapidly to Vienna and other cities, and from the first took on the character of a bloody civil war in which the loss of life was heavy and women and children were seriously imperilled.

The underlying cause of the trouble is, of course, the extreme political bitterness which has been engendered by the spread of Nazi propaganda in Austria, but the political situation which the Nazi campaign has created is extremely confused. Political sentiment and organization in Austria are divided, in the main, between three groups, the Socialists, the Fascists and the Nazis. The Socialists, against whom the military attacks have been directed, and who fought desperately for their lives as well as for their political existence, have been a powerful and well-organized party, strongly entrenched in the working classes and in some intellectual circles, and in their administration of the city of Vienna, which they have for some years controlled, have shown a practical ability in government which has won wide praise. Their influence, as was to be expected, has been thrown strongly against everything that savored of fascism. Between the Austrian Fascists and the Austrian Nazis, on the other hand, there would seem to be a fundamental basis of agreement, but the two parties have in fact been hostile, the Fascists looking to Italy as their model and demanding the continuance of Austria as an independent

although Fascist State, while the Nazis represent the German type of fascism and are prepared to bring Austria completely, except perhaps in form, under German control and add its influence to the Hitler pan-German movement which the rest of Europe dreads. The confusing spectacle is thus presented of two aggressive parties, each Fascist in principle but bitterly opposed to one another regarding the way in which the principle shall be applied, apparently united in their violent opposition to the Socialists while in other respects reciprocally hostile.

The course which Chancellor Dollfuss has followed has not tended to clarify the political situation. During the first months of his administration he attracted wide attention by his vigorous resistance to Nazi propaganda and his outspoken declarations against any kind of political union with Germany. When it became apparent, as it soon did, that both Nazi and Fascist sympathy was growing rapidly in Austria, he began to move toward fascism, and for the past two months or so has been openly committed to the establishment of some kind of Fascist regime although continuing his bitter hostility to the Nazis. On the eve of the recent outbreaks he was reported as ready for some new and long steps in the Fascist direction. The Vienna correspondent of the New York "Times," writing on Sunday, reported that Chancellor Dollfuss, who had lately returned from a visit to Budapest, was believed to be on the point of announcing to the provincial governors his decision to "dissolve all the provincial governments in Austria and all the provincial Diets" and replace them by appointed officials favorable to him, and later to dissolve all political parties. In a press interview on that day he declared that he "welcomed the action of the Heimwehr (the national home defense force, composed of conservatives, Fascists and monarchists in the rural districts) in demanding the rapid execution of his program for getting rid of the parties and Parliament," referred to the Socialists as "Marxist-Bolsheviks," and appealed to the workers to abandon their Socialist leaders and join what was called the Patriotic Front. The leader of the Heimwehr, Prince Starhemberg, was quoted in an interview with a Budapest paper as saying that the program which Chancellor Dollfuss had announced last September "for the dissolution of the parties was now going to be realized, and an end would be put to democracy once and for all." The "first of all the Chancellor's jobs," he added, would be to "clear the Socialists out of the City Hall" at Vienna. If he failed, the Heimwehr would do it; if the Heimwehr failed, it would be done by the Nazis, "but the Heimwehr would prevent the Nazis from coming into power in Austria." No better illustration could be given than this last remark affords of the confused way in which party lines in Austria are crossed.

If Chancellor Dollfuss expected that his attack upon the Socialists would win him support abroad, he would seem to have made a serious miscalculation. His own Fascist program has already occasioned misgivings in European chancelleries, where a Fascist Austria adjoining a Fascist Germany is regarded with apprehension. Far from bringing discredit upon the Socialists, their stubborn resistance in streets and apartment houses and behind barricades has evoked open sympathy, especially in England, where it is realized that the Austrian So-

cialists, whatever their special economic views, were really fighting for democratic and representative institutions against a Fascist dictatorship. A 200-page volume of documents and other material relating to German aggression in Austria, intended to form part of the case on which the Austrian Government proposed to base its formal application for an inquiry into Austro-German relations by the League of Nations, was reported on Sunday to have been sent to Italy, France and Great Britain, but the latest reports from Geneva indicate that the application has not yet been made and that the League is more than desirous of avoiding consideration of the quarrel now. The British view, as reported yesterday, is that the Austrian case against Germany has been greatly weakened by the events of the past few days. France, with a vivid memory of the recent riots in Paris, with the ability of the new Ministry of former President Doumergue to govern the country yet to be determined, and with the ground prepared for what may prove to be a serious commercial dispute with Great Britain, is hardly in a position to express itself very strongly, and the suggestion of Senator Henry Berenger, on Tuesday, that an international army be sent to protect Austria, save Europe from war and preserve the League has met with no favorable response anywhere.

The situation in other countries is at the moment almost as confused and contradictory as is that of Austria, and it is certainly not one from which Chancellor Dollfuss can derive much satisfaction. Great Britain is committed to the maintenance of an independent Austria, but the Cabinet appears to be disposed to let the Austrians fight out their troubles without interference, while British labor is believed ready to call a general strike if anything like war were entered upon. The German Government has maintained silence since the fighting began, perhaps because, although it has no love for Chancellor Dollfuss and his Heimwehr, it finds itself in the curious position of having to feel sympathy for the Austrian Socialists notwithstanding that the German Socialists have been suppressed. The attitude of Italy, while naturally one of watchfulness, appears to depend very much upon whether an overwhelming Fascist victory in Austria will mean an eventual Anschluss with Germany. Czechoslovakia, with some 3,500,000 Germans within its borders, is in no position to do anything that might further an Austro-German rapprochement, and in the midst of the fighting has had a Cabinet crisis over domestic differences. The 10-year non-aggression pact recently concluded between Germany and Poland is broad enough to prevent Poland from lending aid to Austria, and is perhaps a further reason for the silence at Berlin. The Little Entente, of late an irritating influence in matters in which Nazi Germany is concerned, cannot act unless its most important member, Czechoslovakia, takes some positive step, while Yugoslavia, another member, would welcome any opportunity to oppose anything that Italy favored.

While Chancellor Dollfuss, accordingly, might seem to have chosen a favorable moment, when the Powers that were most likely to interest themselves were preoccupied and disunited, for an attack upon the Socialists, the dissolution of parties and the reconstitution of Austria on Fascist lines, his position, as a matter of fact, is perilous. The overshadowing interest of the suppression of the Austrian Socialists by force of arms is the effect which this extraor-

dinary display of Government power will have upon the relations between Austria and Germany. There will be few to believe that, if left to themselves, the two countries will be long in perfecting a working community of interest, if not a formal union. With only a professed opposition to union with Germany as the apparent difference between Fascists and Nazis in Austria, and with a considerable majority of the people of Austria apparently friendly to the idea of an Anschluss, there should be no surprise if, before long, another outbreak leaves the Fascists overwhelmed by the Nazis. There certainly seems small room in Austria for two parties, each Fascist in principle and methods and each militant and aggressive, with only a difference of opinion about the union of two great bodies of German people to keep them apart. The immediate future seems to depend more upon Italy than upon any other outside Power. The reported massing of troops on the northern Italian border may be only a measure of precaution, but if Premier Mussolini, in spite of what is believed to be his aversion to an Anschluss, finds it to his advantage to effect an agreement with two German States whose Fascist principles do not differ greatly from his own, Central Europe will have its Fascist bloc, France will be more effectually cut off than it is now from access to its Eastern European allies, and the Little Entente will cease to be of importance. A development of that kind is no more improbable than a non-aggression pact between Poland and Germany seemed to be two months ago.

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#### ***Business Men Resent Government Encroachment upon Private Enterprise.***

The annual meeting of the Chamber of Commerce of the United States which will be held in Washington in May gives promise of unusual interest. Since the last annual assembly of business men from all important cities of the United States there have been so many developments at the National capital of importance to all sorts of enterprises and so vitally affecting their welfare that there will be no loss of topics for discussion.

It has long been the position of the National Chamber and of many of the State chambers that the Federal Government is not justified in entering the field of private business and heretofore attempts on the part of the Government to encroach upon private enterprise have been opposed so forcibly that the proposed invasions have been usually checked with very little effort.

Disastrous effects, however, of the long and drastic depression to which the whole country has been subjected since the latter part of 1929, have been followed by the adoption of measures by the Congress and by the Administration which never before would have been thought possible in times of peace.

Public loans authorized, running into billions for a single issue, have been without precedent except in the emergency of war and the lavish hand with which huge sums of money thus raised have been distributed has gone far beyond the conception of extravagance heretofore conceived. Money and credit have been spoken of as the sinews of war, so essential are they to the waging of battle with success which will be crowned by victory. But money also may be made a power for good in the piping times of peace, usually handled by civilians in a manner which promotes general prosperity and the



funds so utilized are usually supplied from private sources.

Unprecedented expenditures of public funds, however, during the past ten months have been very largely at the expense of private enterprise and initiative. If a change for the better may be brought about before the meeting in May of the business men of America their temper no doubt will be much modified.

Appeals are being made to the leaders of the Chamber of Commerce of the United States to have some steps taken at the coming meeting which shall forcibly express the united opinion of the business interests in opposition to an encroachment by the Government upon the field of private business.

A typical petition to the National Chamber recites:

During the past several months, under the pressure of a proper desire to serve the public in matters of relief and the reduction of unemployment, there seems to have been a growing tendency for the Government to enter into many fields of private enterprise.

This is evidenced in the proposed erection by the Government of plants in various parts of the country to manufacture goods for the various departments of the Government—post office furniture and the like; the statement in the press that under certain conditions the Government may start in the cement business, and the continued evidence of the willingness and the desire to loan money to set up municipal plants in competition with private business.

The Philadelphia Chamber of Commerce believes that this tendency is contrary to the best interests of the United States and its people. We therefore desire that this be made a subject of discussion at the annual meeting of the Chamber of Commerce of the United States in Washington in May and that a suitable resolution be drawn for the Resolutions Committee so that there will be no doubt that this can be thoroughly discussed and a definite decision reached by the business representatives of the country who will attend that session.

In the leading industrial States manufacturers are organized and the State associations are members of a similar National association. No doubt the manufacturers will follow the example set by the Chambers of Commerce.

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**Step Toward United States Paternalism Seen in Voiding Mail Contracts—Mark Sullivan, Declaring Trend to Federal Control of Business Is Rising Like a Tide, Says He Believes Country Does Not Approve.**

[Mark Sullivan in a Washington dispatch Feb. 11 to the New York "Herald Tribune."]

Omitting the rights and wrongs involved in the Administration's brusque cancelling of all airmail contracts, the incident is pretty certain to be one more step in the rapid advance of the Government as now conducted to a status at once personal and paternalistic. Whatever the ultimate outcome of the present commotion, it is certain that after it is over the airplane and air-travel industry will be less a private one than it has been. One way or another, the Government will have asserted control or taken up operation.

This drive toward Government ownership or control or participation is the outstanding aspect of Washington. It expresses itself on many fronts. It grows by what it feeds upon. The stock exchange control measure brought forward last week forbids banks to loan more than 40% of the value of securities. This will discourage private capital. In turn, discouragement of private capital creates opportunity and justification for Government assumption of the function of business. Right now there is ahead a distinct

possibility of the Government taking on itself a monopoly of credit, on the ground that private capital and privately owned banks are failing to function.

*Cites Revolt on Furniture Factory.*

Yet it is most doubtful whether all this broad and varied advance of Government into industry is really desired by the country. The true attitude of the country would seem to be shown by the one action in the present session of Congress in which that body departed from the program of the Administration.

As a detail of the Public Works Administration program, Harold L. Ickes, Secretary of the Interior, had allotted \$525,000 to build a furniture factory in West Virginia. The factory was to be located at a point where the Administration is setting up a colony of "subsistence homesteads" upon which unemployed families are to be settled. The purpose of the factory was to supply employment for those occupying the subsistence homesteads. The business of the factory was to be, in part, to manufacture postoffice equipment.

When the postoffice appropriation came before the House, Representative Louis Ludlow of the Indianapolis district offered an amendment to the effect that "no part of the appropriations carried by this bill shall be used to finance the proposed Government furniture factory in West Virginia." The impetus behind Representative Ludlow was a privately owned furniture factory in his home district, the Keyless Lock Co., engaged, in part, in the manufacture of postoffice equipment.

*New Area of Unemployment Feared.*

Mr. Ludlow pointed out that erection by the Government of a new factory in West Virginia would create a new area of unemployment in Indiana. He was almost apologetic in resisting a detail of the Administration's program. It was evident he was conscious of his position as a Democrat, and conscious of the risk of opposing even so slight a detail of the Administration's program. "While I honor and respect the . . . high, altruistic and humanitarian purpose, I would be less than human if I did not hear the cries of distress from my own district . . . my home people who will lose their positions and their homes."

In part Mr. Ludlow put his opposition on grounds of principle: "I will resist with all my power this . . . paternalistic adventure, this destructive incursion of Government competition into the realm of private industry. The proposal to put the Government into competition with private business violates the fundamentals of American philosophy and sets a precedent that will hound and plague this country for years to come. I know that a vast majority of the members of the House do not want this thing done."

Other than Mr. Ludlow no one else spoke either for or against. The amendment was agreed to without a roll call.

*Believes Country Opposes Trend.*

It should be said that neither the President nor the spokesmen of the Administration in the House made any fight. What would have happened had the Administration insisted, no one can say. And it would be easy to infer too much from this slight episode. It seems at least possible to say that if Congress were left to itself, functioning normally, it would not enter upon Government ownership and operation of industry.

At any time Congress, especially the House, is apt to reflect the sentiment of the country. Members are obliged to, otherwise they do not get re-elected. It seems a fair judgment to say that the country, if its convictions were accurately expressed, would oppose by a large majority, both on principle and in concrete details, the entrance of Government into areas of business which are now carried on in the familiar American way by private individuals using private capital and operating for profit as the motive. Yet the present fact is that a tendency away from this American system is going forward almost like a tide, and with a speed and momentum that the country does not yet realize.

## Gross and Net Earnings of United States Railroads for the Month of December.

Our compilations of gross and net earnings of United States railroads for the month of December continues the record of indifferent results that has been the outstanding characteristic of all the closing months of the year 1933. This appears very plainly from the face of the returns which show only \$2,297,-276 gain in gross, or less than 1% as compared with the very poor results of a year ago and only \$1,268,259 or 2.19% gain in the net, after deducting expenses, following a long series of cumulative losses in all the preceding years back to 1929. All this is in accord with the common belief that trade suffered a substantial setback during the last quarter of 1933, after unusual activity in mid-summer induced by speculative promptings. In October, it may be recalled, there was actually a small falling off in both gross and net earnings—\$393,640 in the former and \$7,336,998 in the latter, while the November comparisons, though a little better, yet recorded no more than \$7,278,342 gain in gross and \$2,904,522 in net, after successive losses running back to 1929, while the indifferent comparisons now disclosed for December have just been indicated.

The results for December are seen to have been very poor when it is noted that the relatively small improvement in the gross for the month in 1933 comes after \$42,454,535 loss in December 1932; \$89,259,333 loss in 1931; \$91,220,835 loss in 1930 and \$27,767,999 loss even in 1929. The falling off back in 1929 reflected the slump in trade and industry which followed as an immediate result of the crash on the Stock Exchange, a month or two earlier in that year. In the net likewise the losses were continued year after year except for a check which came in December 1932 when the loss in gross was more than overcome by a large saving in expenses. The final result to-day is that the net for December 1933 at \$59,129,403 compares with \$138,293,445 in December 1928 and the gross at \$248,057,612 for 1933 compares with no less than \$525,411,572 in December 1926.

Month of December—	1933.	1932.	Inc. + or Dec.—	%
Miles of road (165 roads).....	240,338	240,950	—612	0.25
Gross earnings.....	\$248,057,612	\$245,760,336	+\$2,297,276	0.93
Operating expenses.....	188,928,209	187,899,192	+1,029,017	0.55
Ratio of expenses to earnings.....	76.16%	76.46%	—0.30%	
Net earnings.....	\$59,129,403	\$57,861,144	+\$1,268,259	2.19

There is really nothing strange about the indifferent character of the showing of earnings for the month of December. It merely reflects the state of business itself. In certain basic industries the volume of trade was greater than in the previous year and in others it was not quite so large and in all cases it fell much below the tonnage of earlier years. All the principal industries registered some improvement over the previous year, but few equaled the result two or three years back. There are a few cases, however, especially in the so-called heavy industries, particularly iron and steel, where the improvement over the previous year reached very substantial proportions. The make of pig iron in the United States in December was 1,182,079 tons as against only 546,080 tons in December 1932, but if we go further back it is found that in 1931 the production of iron was 980,376 tons; in December 1930 1,965,690 tons; in December 1929 2,836,916 tons and in December 1928 no less than 3,369,846 tons. In the case of steel, the comparisons are

much the same. In December 1933 the production of steel ingots in this country was 1,819,648 tons as against 861,034 tons in December 1932, but 1,301,211 tons in December 1931; 1,979,547 tons in December 1930; 2,903,012 tons in December 1929 and over 4,000,000 tons (4,018,208 tons) in December 1928.

Automobile production fell to 84,045 vehicles in December 1933 against 107,353 in December 1932; 121,541 vehicles in December 1931; 155,601 in December 1930; 120,007 in December 1929 and 244,116 in December 1928. Coal production continued at a low ebb, the output of bituminous coal in December 1933 having been only 29,600,000 tons as against 31,522,000 tons in December 1932; 30,579,000 tons in December 1931 and 40,222,000 tons in December 1930. If we go further back we find even larger totals to compare with, the quantity of coal mined in December 1929 having been 47,046,000 tons. The production of Pennsylvania anthracite for December 1933 was 4,424,000 tons against 5,141,000 tons in December 1932; 4,679,000 tons in December 1931, and comparing with 6,050,000 tons in December 1930.

Building activity for the first time in a long while showed signs of revival. According to the statistics collected by F. W. Dodge Corporation and which relate to the construction contracts awarded in the 37 States East of the Rocky Mountains, the contracts were valued at \$207,209,500 in December 1933 as against only \$81,219,300 in December 1932, but comparing with \$136,851,600 in December 1931; \$249,435,500 in December 1930; \$316,368,100 in December 1929 and \$432,756,300 in December 1928. This found reflection also in the lumber trade. Production during the four weeks ended Dec. 30 1933, as reported by the National Lumber Manufacturers Association, covering an average of 624 identical mills, found the 1933 total 47% greater than during the corresponding weeks of 1932 and 26% above the record of comparable mills for the same period of 1931. The Western grain movement was also a little larger than for the same period of the two years preceding, but far below that for December 1930. We give the details of the grain movement further below and will note here merely that the receipts of wheat, corn, oats, barley and rye, combined, at the Western primary markets, for the five weeks ended Dec. 30 1933 aggregated 40,075,000 bushels, against 37,376,000 bushels in the corresponding period of 1932 and 32,813,000 bushels in 1931, but comparing with 65,590,000 bushels in the same five weeks of 1930.

As a sort of composite picture of the general volume of business we also note that the figures of car loadings reported by the American Railway Association show that for the five weeks ended Dec. 30, the loading of revenue freight on the railroads of the United States footed up only slightly larger than in the same period of the previous year, the comparison being between 2,565,449 cars in 1933 and 2,483,282 cars in 1932, but against 2,774,783 cars in 1931; 3,396,442 cars in 1930; 4,137,016 cars in 1929 and 4,271,282 cars in 1928.

In the case of the separate roads, the feature in the comparisons with the previous year is the irregularity of the results, both in the case of the gross



earnings and in that of the net; the increases and the decreases are about equally divided. The Pennsylvania Railroad shows only \$197,605 gain in gross with \$1,066,168 gain in net, while the New York Central falls \$657,842 behind in the gross and \$1,133,445 behind in the net; the Baltimore & Ohio has added \$178,198 to gross, but has \$503,285 loss in the net. Similar irregularity in the comparisons is shown in the case of many roads in other parts of the country. In the following we bring together all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases:

#### PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF DECEMBER 1933.

	<i>Increase.</i>		<i>Decrease.</i>
Union Pacific (4 roads).....	\$1,200,804	New York Central.....	\$805,804
Southern Pacific (2 roads).....	948,830	Atch Top & S Fe (3 roads).....	747,021
Yazoo & Mississippi Val.....	429,851	Chesapeake & Ohio.....	442,101
Minn St Paul & SS Marie.....	424,107	Louisville & Nashville.....	361,019
Great Northern.....	371,398	Erie (3 roads).....	337,015
Illinois Central.....	307,808	Chic Milw St Paul & Pac.....	324,344
Chic Burl & Quincy.....	271,196	Reading Co.....	235,507
Penna Read S Lines.....	233,026	Long Island.....	179,977
New York Chic & St Louis.....	218,594	Lehigh Valley.....	159,570
Pennsylvania.....	197,605	Boston & Maine.....	153,816
Northern Pacific.....	195,531	Pere Marquette.....	146,379
Western Pacific.....	190,534	Chic Rock Isl & Pac (2 rds).....	146,033
Baltimore & Ohio.....	178,198	N Y N H & Hartford.....	137,153
Elgin Joliet & Eastern.....	145,045	Wabash.....	135,297
Colorado & South (2 roads).....	139,043	Central RR of New Jersey.....	122,700
Seaboard Air Line.....	133,392	Southern Ry.....	110,152
Bessemer & Lake Erie.....	132,187		
Mobile & Ohio.....	116,253		
Internat Great Northern.....	113,171	Total (21 roads).....	\$4,543,888
Central of Georgia.....	111,644		
Union RR of Penna.....	106,362		

Total (26 roads).....\$6,164,579

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie and the Indiana Harbor Belt, the result is a decrease of \$657,842.

#### PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF DECEMBER 1933.

	Increase.		Decrease.
Pennsylvania.....	\$1,066,168	New York Central.....	\$1,039,194
Southern Pacific (2 roads).....	765,498	Louisville & Nashville.....	792,537
Great Northern.....	462,199	Baltimore & Ohio.....	503,285
Illinois Central.....	443,761	Boston & Maine.....	427,636
Yazoo & Mississippi Valley.....	383,678	N Y N H & Hartford.....	377,257
Northern Pacific.....	362,523	Chesapeake & Ohio.....	351,803
Minn St Paul & SS Marie.....	304,218	Chic Milw St Paul & Pac.....	284,214
Chicago Great Western.....	246,893	Duluth Missabe & North.....	247,994
Seaboard Air Line.....	191,125	Lehigh Valley.....	211,981
Western Pacific.....	180,867	Wheeling & Lake Erie.....	190,188
San Diego Arizona & East.....	175,622	Del Lack & Western.....	179,483
Bessemer & Lake Erie.....	170,968	Atch Top & S Fe (3 roads).....	168,256
Delaware & Hudson.....	145,182	Norfolk & Western.....	156,599
Long Island.....	125,713	Rich Fred & Potomac.....	150,829
Union Pacific (4 roads).....	121,838	Pere Marquette.....	146,780
Internat Great Northern.....	117,913		
Wabash.....	115,996	Total (17 roads).....	\$5,228,036
Union RR of Penna.....	107,754		
Missouri Pacific.....	105,596		
Chicago & Eastern Illinois.....	101,034		

Total (24 roads).....\$5,694,546

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie and the Indiana Harbor Belt, the result is a decrease of \$1,133,445.

When the roads are arranged in groups or geographical divisions according to their location, the comparisons for the different sections and divisions show the same irregularity as in the case of the separate roads but with this difference that in all the different regions in the Western District—the Northwestern region, the Central Western region, and the Southwestern region—improved results appear both in the case of the gross and in the net. Our summary by groups is as given below. As previously explained, we group the roads to conform to the classification of the Inter-State Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table.

#### SUMMARY BY GROUPS.

District and Region.	Month of December—	1933.	1932.	Gross Earnings—	Inc. (+) or Dec. (—)	%
Eastern District—		\$	\$			
New England and region (10 roads).....		11,742,161	12,061,813	—319,652	2.65	
Great Lakes region (30 roads).....		50,139,483	51,659,849	—1,520,366	2.94	
Central Eastern region (25 roads).....		50,849,760	50,137,701	+712,059	1.42	
Total (65 roads).....		112,731,404	113,859,363	—1,127,959	0.99	
Southern District—						
Southern region (29 roads).....		32,100,435	31,027,721	+1,072,714	3.45	
Pocahontas region (4 roads).....		14,978,956	15,625,541	—646,585	4.15	
Total (33 roads).....		47,079,391	46,653,262	+426,129	0.91	
Western District—						
Northwestern region (17 roads).....		26,848,629	25,847,968	+1,000,661	3.87	
Central Western region (22 roads).....		40,821,438	39,062,727	+1,758,711	4.50	
Southwestern region (28 roads).....		20,576,750	20,337,016	+239,734	1.18	
Total (67 roads).....		88,246,817	85,247,711	+2,999,106	3.52	
Total all districts (165 roads).....		248,057,612	245,760,336	+2,297,276	0.93	

District & Region.	Month of December—	1933.	1932.	Net Earnings—	Inc. (+) or Dec. (—)	%
Eastern District—						
New England region.....	7,177	7,268	2,752,802	3,687,452	—934,650	25.35
Great Lakes region.....	27,107	27,327	10,640,339	12,184,351	—1,544,012	12.67
Cent. Eastern region.....	25,416	25,466	12,198,913	11,260,612	+938,301	8.33
Total.....	59,700	60,061	25,592,054	27,132,415	—1,540,361	5.68
Southern District—						
Southern region.....	39,544	39,806	8,492,962	7,729,399	+763,563	9.84
Pocahontas region.....	6,041	6,102	6,345,533	7,072,644	—727,111	10.28
Total.....	45,585	45,908	14,838,495	14,802,043	+36,452	0.23
Western District—						
Northwestern region.....	48,568	48,820	4,944,885	3,975,902	+968,983	24.37
Cent. Western region.....	53,549	53,945	9,372,216	8,204,799	+1,167,417	14.23
Southwestern region.....	32,936	32,216	4,381,753	3,745,985	+635,768	16.97
Total.....	135,053	134,981	18,698,854	15,926,686	+2,772,168	17.41
Total all districts.....	240,338	240,950	59,129,403	57,861,144	+1,268,259	2.19

NOTE.—We have changed our grouping of the roads to conform to the classification of the Inter-State Commerce Commission, and the following indicates the confines of the different groups and regions:

#### EASTERN DISTRICT.

New England Region.—This region comprises the New England States.  
Great Lakes Region.—This region comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.

Central Eastern Region.—This region comprises the section south of the Great Lakes Region, east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

#### SOUTHERN DISTRICT.

Southern Region.—This region comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.

Pocahontas Region.—This region comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

#### WESTERN DISTRICT.

Northwestern Region.—This region comprises the section adjoining Canada lying west of the Great Lakes Region, north of a line from Chicago to Omaha and thence to Portland and by the Columbia River to the Pacific.

Central Western Region.—This region comprises the section south of the Northwestern Region, west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.

Southwestern Region.—This region comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso and by the Rio Grande to the Gulf of Mexico.

The grain traffic over Western roads in December 1933, as already indicated, was somewhat larger than in the same month of the previous year. This was due entirely to the larger receipts of corn and of rye, the movement of all the other cereals having been in greater or less degree on a diminished scale. Thus for the five weeks ending Dec. 30 1933 the receipts of wheat at the Western primary markets were only 13,112,000 bushels, against 15,596,000 bushels in the corresponding five weeks of 1932; but the receipts of corn, 19,184,000 bushels as compared with only 13,303,000; of oats only 3,408,000 bushels, against 3,994,000; of barley but 3,552,000 against 3,767,000, and of rye 819,000 bushels as compared with only 716,000 bushels. Altogether, the receipts at the Western primary markets of the five cereals, wheat, corn, oats, barley and rye, combined, for the five weeks of December 1933, aggregated 40,075,000 bushels, as against 37,376,000 bushels in the same five weeks of 1932 and 32,813,000 bushels in the corresponding period of 1931, but comparing with much larger totals in the same five weeks of the two preceding years, namely 65,590,000 bushels in 1930 and 76,931,000 bushels in 1929. The details of the Western grain movement in our usual form are set out in the following table:

#### WESTERN FLOUR AND GRAIN RECEIPTS.

5 Wks. End.	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Dec. 30.	(Bbls.)	(Bush.)	(Bush.)	(Bush.)	(Bush.)	(Bush.)
Chicago—						
1933.....	708,000	579,000	4,990,000	865,000	588,000	438,000
1932.....	853,000	355,000	4,657,000	719,000	550,000	43,000
Minneapolis—						
1933.....	4,635,000	2,407,000	541,000	1,422,000	146,000	
1932.....	4,684,000	470,000	733,000	1,651,000	305,000	
Duluth—						
1933.....	2,272,000	1,067,000	185,000	22,000	149,000	
1932.....	2,799,000	18,000	312,000	296,000	276,000	
Milwaukee—						
1933.....	69,000	285,000	1,130,000	284,000	1,034,000	13,000
1932.....	35,000	36,000	381,000	55,000	910,000	54,000
Toledo—						
1933.....	270,000	249,000	68,000	2,000	3,000	
1932.....	355,000	140,000	397,000	2,000	3,000	
Detroit—						
1933.....	84,000	47,000	32,000	76,000	41,000	
1932.....	88,000	36,000	30,000	64,000	30,000	
Indianapolis and Omaha—						
1933.....	790,000	3,651,000	495,000	-----	9,000	
1932.....	990,000	3,249,000	820,000	-----	-----	
St. Louis—						
1933.....	583,000	983,000	1,017,000	330,000	140,000	2,000
1932.....	671,000	1,092,000	1,741,000	360,000	183,000	3,000
Peoria—						
1933.....	261,000	57,000	1,057,000	210,000	257,000	17,000
1932.....	224,000	109,000	1,323,000	134,000	65,000	-----

5 wks. End. Dec. 30.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Kansas City—						
1933.....	54,000	2,396,000	2,230,000	118,000	-----	-----
1932.....	54,000	3,894,000	877,000	128,000	-----	-----
St. Joseph—						
1933.....	-----	125,000	836,000	249,000	-----	-----
1932.....	-----	161,000	311,000	263,000	-----	-----
Wichita—						
1933.....	-----	503,000	292,000	11,000	-----	-----
1932.....	-----	989,000	13,000	2,000	3,000	-----
Stout City—						
1933.....	-----	133,000	211,000	20,000	11,000	1,000
1932.....	-----	44,000	87,000	41,000	43,000	2,000
Total all—						
1933.....	1,675,000	13,112,000	19,184,000	3,408,000	3,552,000	819,000
1932.....	1,837,000	15,596,000	13,303,000	3,994,000	3,767,000	716,000

The Western livestock traffic in December 1933, on the other hand, appears to have fallen below even the very small movement of December 1932. The receipts at Chicago comprised only 11,617 carloads in December 1933, as compared with 12,261 carloads in the same month the previous year and 18,609 carloads in December 1931; at Omaha 2,240 carloads, against 2,626 in December 1932 and 4,829 cars in 1931, and at Kansas City 3,044 carloads against 3,493 and 5,156 cars, respectively, in December 1932 and 1931.

As to the cotton movement over Southern roads, while this was somewhat larger so far as the overland shipments are concerned, the receipts of the staple at the Southern outports were very much smaller. Gross shipments overland during December 1933 aggregated 97,334 bales, as against 65,166 bales in December 1932 and 76,849 bales in December 1931, but comparing with 142,249 bales in December 1930; 150,261 bales in December 1929 and 171,900 bales in December 1928. At the Southern outports, the receipts of cotton reached 764,167 bales in December 1933 as against 1,039,511 bales in December 1932; 1,113,458 bales in December 1931; 888,213 bales in December 1930; 1,107,014 bales in December 1929; 1,260,645 bales in December 1928, but comparing with 695,985 bales in December 1927, as will be seen by the subjoined table;

RECEIPTS OF COTTON AT SOUTHERN PORTS IN DECEMBER FOR SIX YEARS, 1928 TO 1933, INCLUSIVE.

Ports.	Month of December.					
	1933.	1932.	1931.	1930.	1929.	1928.
Galveston.....	265,365	254,001	302,089	165,789	270,032	421,172
Houston, &c.....	278,355	383,267	366,869	288,431	417,108	384,668
Corpus Christi.....	5,641	9,572	13,848	10,097	10,641	8,337
Beaumont.....	1,908	2,513	3,379	4,002	-----	-----
New Orleans.....	156,643	284,436	305,455	215,439	230,402	281,217
Mobile.....	17,997	45,655	62,812	86,595	58,472	41,393
Pensacola.....	3,455	9,881	3,368	4,548	2,978	143
Savannah.....	5,971	8,910	25,448	65,705	42,928	40,097
Brunswick.....	9,107	293	1,231	-----	-----	-----
Charleston.....	7,199	12,283	7,895	23,434	24,570	16,071
Lake Charles.....	5,707	9,253	9,768	1,451	1,502	2,034
Wilmington.....	2,529	10,105	4,256	6,541	18,599	24,991
Norfolk.....	3,516	8,157	5,770	16,149	29,782	40,522
Jacksonville.....	774	1,185	1,270	32	-----	-----
Total.....	764,167	1,039,511	1,113,458	888,213	1,107,014	1,260,645

#### RESULTS FOR EARLIER YEARS.

The changes between 1933 and 1932 have been very slight—only \$2,297,276 increase in gross for the whole body of roads and \$1,268,259 increase in net. This is the more noteworthy as it follows four successive years where there was a large shrinkage of earnings, making a cumulative loss for these four years for the month of December which stands out with conspicuous prominence. The shrinkage in the gross in December 1932 was \$42,454,535, though this was converted into a gain of \$4,372,095 in net through a cutting down of expenses. The falling off in December 1931 was \$89,259,333 in gross and \$32,841,593 in net and it followed \$91,220,835 falling off in gross and \$25,567,928 falling off in net, in December 1930, and \$27,767,999 in gross and \$32,186,071 in net, in December 1929. It seems proper to point out, however, that the falling off in earnings in December 1929 quite generally came after gains in gross and net in the previous year. In this previous year (1928) virtually

all circumstances and conditions combined to bring about unfavorable results, and our compilations then showed \$27,178,944 gain in gross earnings attended by a reduction in expenses of \$21,265,477, thus yielding a gain in net in the large sum of \$48,444,421, or over 54%. On the other hand, it must also be borne in mind that these gains followed a heavy loss in gross in December 1927 and, in the case of the net, losses in both 1927 and 1926. In December 1927 our compilations recorded \$59,294,705 falling off in gross and \$28,169,018 in net. In December 1926 the exhibit was a poor one, there having then been only \$2,943,972 gain in gross with \$15,267,349 loss in net. In the years prior to 1926 likewise the December showing was somewhat disappointing. In December 1925 the exhibit was quite an indifferent one, due to the strike at the anthracite mines, with the complete stoppage of the mining of hard coal involved, this having operated to pull down the earnings of the anthracite carriers, all of which suffered heavy losses in gross and net alike at that time. Stated in brief, our compilations for December 1925 showed no more than \$18,591,184 increase in gross, or 3.69%, and \$10,354,676 increase in net, or 8.34%, notwithstanding the country was then enjoying great prosperity. In the previous year, too, the improvement was rather moderate, our tables for December 1924 having shown only \$11,308,819 gain in gross, or 2.29%, though the net earnings of the roads by reasons of the growing efficiency with which they were being operated, increased \$17,998,730, or 16.90%. On the other hand, this followed losses in both gross and net in the year preceding (1923). The contraction in the gross in December 1923 (as compared with 1922) was not large, relatively speaking, being \$19,212,804, or 3.75%, but it testified to a slackening in trade, of which much had been heard in the summer and autumn of 1923. This falling off of \$19,212,804 in the gross was attended by a reduction in expenses of \$16,773,652, leaving, nevertheless, a small falling off in the net, viz., \$2,439,152.

In considering this shrinkage in gross and net, however, in December 1923, the circumstance should not be overlooked that comparison then was with extremely heavy totals in the year preceding (1922)—so much so that some falling off in traffic and revenues was rendered inevitable, the moment the slackening of trade made its influence felt. In reviewing the results for December of that year (1922), we noted as an interesting fact that as the country got farther away from the disturbing influence of the coal miners' strike of the previous spring and summer, and of the railway shopmen's strike of the summer, the returns of earnings were becoming better. The addition to the gross in December 1922 over December 1921 was no less than \$87,735,590, or 20.66%, and though this was attended by an augmentation in expenses in amount of \$52,530,924, there remained an increase in the net of \$35,204,666, or 45.87%.

There was, however, a qualifying consideration to take into account in connection with the big gain made in December 1922. Comparison was with a period of intense business depression in the previous year, our tabulations for December 1921 having shown \$120,615,992 falling off in the gross earnings, though accompanied by a curtailment in expenses in the huge sum of \$144,215,090, leaving, hence, a gain in net of \$23,599,098. As it happened, too, this gain in the net in December 1921 followed a moderate gain in the net in December 1920, making the December statement for 1922 the third consecutive one in which improvement in the net had been recorded.

It should be added that the improvement in the net in December 1920 followed entirely from the higher schedules of passenger and freight rates which had then been put into effect a short while before. In December of that year business depression had already begun and a marked falling off in traffic had occurred. But owing to the advance in rates referred to, the falling off in traffic was obscured. Our tabulations for December 1920 showed a gain of \$96,073,439 in gross and of \$13,804,825 in the net. Moreover, this small gain in net succeeded a whole series of losses in net in the same month of the years immediately preceding. Below we furnish the December summaries for each year back to 1906. For 1910, 1909 and 1908 we use the Inter-State Commerce totals, but for the preceding years (when the Commission had not yet begun to require monthly earnings) we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being then always unrepresented in the totals owing to the refusal of some of the roads at that time to give out monthly figures for publication.



Dec.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Inc. (+) or Dec. (-).	Year Given.	Year Preceding.	Inc. (+) or Dec. (-).
	\$	\$	\$	\$	\$	\$
1906..	135,735,226	124,733,435	+11,001,791	43,831,182	42,943,900	+887,282
1907..	132,199,762	141,312,429	-9,112,667	34,354,158	45,998,206	-11,644,048
1908..	205,777,451	194,222,311	+11,555,140	68,495,740	51,533,086	+16,962,654
1909..	222,692,092	205,971,898	+16,720,194	68,467,305	68,653,301	-185,996
1910..	236,835,304	220,870,151	+15,965,153	70,357,004	67,858,550	+2,498,454
1911..	233,614,912	232,275,177	+1,339,735	61,225,377	56,766,970	+4,458,407
1912..	263,768,603	234,087,361	+29,681,242	81,701,974	72,932,360	+8,769,614
1913..	254,218,891	266,224,678	-12,005,787	68,800,026	82,622,271	-13,822,245
1914..	232,598,369	258,285,270	-25,686,901	61,134,950	68,274,222	-7,139,272
1915..	295,202,018	232,763,070	+62,438,948	105,878,758	61,186,558	+44,692,200
1916..	262,171,169	242,064,235	+20,106,934	83,237,395	86,302,108	-3,064,713
1917..	343,875,052	317,836,386	+26,038,666	85,715,727	103,520,028	-17,804,301
1918..	438,365,327	335,607,571	+102,757,756	44,738,149	85,767,019	-41,028,870
1919..	451,991,330	440,481,121	+11,510,209	38,536,432	44,919,752	-6,383,320
1920..	539,197,615	443,124,176	+96,073,439	51,322,679	37,517,854	+13,804,825
1921..	406,864,055	527,480,047	-120,615,992	67,849,188	44,250,090	+23,599,098
1922..	512,433,733	424,698,143	+87,735,590	111,942,758	76,738,093	+35,204,666
1923..	493,099,550	512,312,354	-19,212,804	106,248,158	108,687,310	-2,439,152
1924..	504,818,559	493,509,641	+11,308,918	124,480,894	106,482,164	+17,998,730
1925..	523,041,764	504,450,480	+18,591,284	134,445,634	124,090,958	+10,354,676
1926..	525,411,572	522,467,600	+2,943,972	119,237,349	134,504,698	-15,267,349
1927..	466,526,003	525,820,708	-59,294,705	90,351,147	118,520,165	-28,169,018
1928..	495,574,485	468,305,541	+27,268,944	138,293,445	89,849,024	+48,444,421
1929..	468,182,822	495,950,821	-27,767,999	106,315,167	138,501,238	-32,186,071
1930..	377,473,702	468,694,537	-91,220,835	80,419,419	105,987,347	-25,567,928
1931..	288,239,790	377,499,123	-89,259,333	47,141,248	79,982,841	-32,841,593
1932..	245,751,231	288,205,766	-42,454,535	57,854,695	53,482,600	+4,372,095
1933..	248,057,612	245,760,336	+2,297,276	59,129,403	57,861,144	+1,268,259

Note.—In 1906 the number of roads included for the month of December was 96; in 1907, 89; in 1908 the returns were based on 232,007 miles of road; in 1909, 239,481; in 1910, 241,364; in 1911, 238,561; in 1912, 238,072; in 1913, 243,322; in 1914, 246,807; in 1915, 248,437; in 1916, 216,811; in 1917, 247,988; in 1918, 232,774; in 1919, 233,899; in 1920, 229,422; in 1921, 225,619; in 1922, 235,920; in 1923, 235,379; in 1924, 236,196; in 1925, 236,959; in 1926, 236,982; in 1927, 238,552; in 1928, 240,337; in 1929, 241,964; in 1930, 242,677; in 1931, 242,639; in 1932, 241,806; in 1933, 240,338.

\* The Chicago & Alton, in its return for 1931, included in expenses \$6,453,714 for dismantled equipment. In its return for December 1932, in giving comparative figures for 1931, this item has been omitted from the expenses of the latter year. This will explain the wide difference in the 1931 totals in the respective comparisons.

### The Course of the Bond Market.

Last week's new high level for bond prices was exceeded this week, after an intervening reaction of temporary duration. The railroad and industrial groups are selling at their best prices in about three years. While the utility bond averages, at 88.36, have not quite reached their high of February 1933, which was 89.31, they are above 86.77, the high in July 1933. Evidence of considerable activity in the "heavy" industries characterizes the business news at present and is responsible for the generally optimistic tone of the stock and bond markets.

On Thursday this week, U. S. Government bonds recorded new high prices since January first. A large oversubscription to the Government's new \$800,000,000 offering of 2½% and 3% notes was announced. The dollar in terms of French francs is very much closer to its new parity, having been quoted at 101.5 cents on Friday, compared with 102.9 cents a week ago. Short term interest rates in New York are unchanged since a week ago, averaging slightly over 1%, with call money at 1%.

Most railroad bonds advanced this week. High grade issues reached the highest levels since 1931 and in some cases since 1928. Atchison, Topeka & Santa Fe gen. 4s, 1935, advanced from 98½ to 99½ for the week and Union Pacific

4s, 2008, from 95¼ to 97. New York Central 4s, 1998, gained 2½ points to 88¼, Great Northern 7s, 1936, 1¼ points to 94¼ and New York, Chicago & St. Louis 6s, 1935, 5 points to 73½. Particularly strong were the low-priced and defaulted issues. Chicago, Milwaukee, St. Paul & Pacific 5s, 1975, advanced from 50½ to 53¼ and Chicago & Eastern Illinois 5s, 1951, from 17 to 24¼. Railroad news was encouraging in that traffic continued well above 1933 and also slightly above 1932.

Buying of utility bonds came into prominence once more this week and in increasing intensity. All grades participated and very few, if any, issues were excluded. Among the more prominent issues in the upward swing were Northern Ohio Traction & Light 5s, 1956, which were up 4 points to 88 since a week ago, Public Service Subsidiary 5½s, 1949, up 4 to 75, Texas Power & Light 6s, 2022, up 5 to 80, Houston Gulf Gas 6s, 1943 with a gain of 6¼ to 63, and United Light & Power 6½s 1974, up 3 to 53. High grades also advanced and by Thursday most issues were scraping top levels.

Bonds in the industrial group continued in demand and advances prevailed during the week. High grades and premium bonds made new highs in a number of instances. In more speculative and lower-priced issues consolidation of gains and shifting of attention to bonds behind the market was evident. Tennessee Coal, Iron & R. R. 5s, 1951, reached new high ground at 108, while Standard Oil New York 4½s, 1951, gained 1 to a new high at 103. Pillsbury Flour Mills 6s, 1943, made a new high at 107½, up 1½, and Tobacco Products 6½s, 2022 touched 105, a new high price. As groups steels, rubbers and oils continued firm to higher. Among oils, Skelly 5½s, 1939 pushed ahead 1¼ points to 95 and Phillips Petroleum 5½s, 1939, were up fractionally to 94½. Container Corporation issues were strong, the debenture 5s, 1943 advancing 4 points to 70. Childs 5s, 1943, gained 4¾ points, after the preceding week's loss, to 59¾.

There has been a fairly strong foreign bond market this week with advances in Argentine, Chilean, Danish and Norwegian bond quotations. A sharp rise in price occurred in Royal Dutch 4s upon a Dutch court decision ruling service in gold. A sharp drop in price of Batavian Petroleum bonds, on the other hand, was occasioned by a court decision ruling against gold service payments. The decline in German bond prices was due mostly to the fact that quotations are now ex-1933 coupons.

The municipal bond market continued strong and active, and new issues were brought out. Arkansas reported a new refunding plan which meets with the approval of the bondholders' committee. The bill relative to the plan has been signed by the Governor.

Moody's computed bond prices and bond yield averages are given in the tables below.

MOODY'S BOND PRICES.  
(Based on Average Yields.)

1934 Daily Averages.	U. S. Gov. Bonds.	120 Domestic Corp.*	120 Domestic Corporate by Ratings.*				120 Domestic Corporate* by Groups.		
			Aaa.	Aa.	A.	Baa.	RR.	P. U.	Indus.
Feb. 16..	102.21	95.33	109.86	101.47	93.26	80.37	97.31	88.36	100.81
15..	102.17	95.03	109.86	100.81	93.11	80.03	97.00	88.23	100.49
14..	101.97	94.58	109.49	100.49	92.68	79.45	96.39	87.69	100.17
13..	101.82	94.29	109.31	100.33	92.25	79.11	95.63	87.43	100.33
12..			Stock Exchange Closed						
10..	101.73	93.99	109.12	100.17	91.81	78.77	95.03	87.30	100.17
9..	101.69	93.99	109.12	100.00	92.10	78.88	95.33	87.43	100.00
8..	101.82	93.99	109.12	100.17	91.81	78.99	95.18	87.56	100.00
7..	101.76	93.99	109.12	100.00	92.10	78.88	95.33	87.43	100.00
6..	101.93	94.43	109.31	100.00	92.53	79.80	95.93	87.83	100.33
5..	102.02	94.58	109.49	100.33	92.68	79.80	96.23	88.10	100.33
3..	102.07	94.14	108.94	99.84	92.10	79.34	95.63	87.56	99.68
2..	101.77	93.85	108.75	99.68	91.81	78.99	95.33	87.04	99.68
1..	101.47	93.26	108.05	99.36	90.69	78.21	94.43	86.12	99.68
Weekly									
Jan. 26..	100.41	91.53	107.67	98.41	89.31	75.50	92.68	83.97	98.88
19..	100.36	90.55	107.67	97.16	87.96	74.36	91.39	82.38	98.73
12..	99.71	87.69	106.25	95.48	84.85	70.52	88.36	78.44	98.09
5..	100.42	84.85	105.37	93.26	82.02	66.55	85.74	74.25	97.00
High 1934	102.21	95.33	109.86	101.47	93.26	80.37	97.31	88.36	100.81
Low 1934	99.06	84.85	105.37	93.11	81.78	66.38	85.61	74.25	96.54
High 1933	103.82	92.39	108.03	100.33	89.31	77.66	93.26	89.31	99.04
Low 1933	98.20	74.15	97.47	82.99	71.87	53.16	69.59	70.05	78.44
High 1932	103.17	82.62	103.99	89.72	78.55	67.86	78.99	87.69	85.61
Low 1932	89.27	57.67	85.61	71.38	54.43	37.94	47.58	65.71	62.09
Yr. Ago—									
Feb. 16 '33	102.83	81.54	104.85	91.53	79.68	60.74	75.82	84.35	85.10
2 Yrs. Ago									
Feb. 16 '32	93.78	73.65	92.53	80.84	71.09	57.37	71.29	78.32	71.57

\* These prices are computed from average yields on the basis of one "ideal" bond (4½% coupon, maturing in 31 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market. For Moody's index of bond prices by months back to 1928, see the issue of Feb. 6 1932, page 907.

\*\* Actual average price of 8 long-term Treasury issues. † The latest complete list of bonds used in computing these indexes was published in the issue of Feb. 10 1934, page 920. †† Average of 30 foreign bonds but adjusted to a comparable basis with previous averages of 40 foreign bonds.

MOODY'S BOND YIELD AVERAGES.†  
(Based on Individual Closing Prices.)

1934 Daily Averages.	All 120 Domestic.	120 Domestic Corporate by Ratings.				120 Domestic Corporate by Groups.			†† 30 Foreign.
		Aaa.	Aa.	A.	Baa.	RR.	P. U.	Indus.	
Feb. 16..	5.05	4.18	4.66	5.19	6.18	4.92	5.54	4.70	7.52
15..	5.07	4.18	4.70	5.20	6.21	4.94	5.55	4.72	7.51
14..	5.10	4.20	4.72	5.23	6.26	4.98	5.59	4.74	7.53
13..	5.12	4.21	4.73	5.26	6.29	5.03	5.61	4.73	7.58
12..				Stock Exchange Closed					
10..	5.14	4.22	4.74	5.29	6.32	5.07	5.62	4.74	7.57
9..	5.14	4.22	4.75	5.27	6.31	5.05	5.61	4.75	7.57
8..	5.14	4.22	4.74	5.29	6.30	5.06	5.60	4.75	7.62
7..	5.14	4.22	4.75	5.27	6.31	5.05	5.61	4.75	7.61
6..	5.11	4.21	4.75	5.24	6.23	5.01	5.58	4.73	7.56
5..	5.10	4.20	4.73	5.23	6.23	4.99	5.56	4.73	7.55
3..	5.13	4.23	4.76	5.27	6.27	5.03	5.60	4.77	7.53
2..	5.15	4.24	4.77	5.29	6.30	5.05	5.64	4.77	7.55
1..	5.19	4.24	4.79	5.37	6.37	5.11	5.71	4.77	7.63
Weekly									
Jan. 26..	5.31	4.30	4.85	5.47	6.62	5.23	5.88	4.82	7.97
19..	5.38	4.30	4.93	5.57	6.73	5.32	6.01	4.83	8.05
12..	5.59	4.38	5.04	5.81	7.12	5.54	6.35	4.87	8.33
5..	5.81	4.43	5.19	6.04	7.56	5.74	6.74	4.94	8.55
Low 1934	5.05	4.18	4.66	5.19	6.18	4.92	5.54	4.70	7.52
High 1934	5.81	4.43	5.20	6.06	7.58	5.75	6.74	4.97	8.65
Low 1933	5.25	4.28	4.73	5.47	6.42	5.19	5.47	4.81	8.63
High 1933	6.75	4.91	5.96	6.98	9.44	7.22	7.17	6.35	11.19
Low 1932	5.90	4.51	5.44	6.34	7.41	6.30	5.59	5.75	9.86
High 1932	8.74	5.75	7.03	9.23	12.96	10.49	7.66	8.11	15.83
Yr. Ago—									
Feb. 16 '33	6.08	4.46	5.31	6.24	8.29	6.59	5.85	5.79	10.34
2 Yrs. Ago									
Feb. 16 '32	6.80	5.24	6.14	7.06	8.77	7.04	6.36	7.01	13.00

## THE CLEVELAND STOCK EXCHANGE—STOCKS AND BONDS.

On this and the following pages we furnish a complete record of the high and low prices for both stocks and bonds made on the Cleveland Stock Exchange for each month of the years 1932 and 1933. The compilation is the work of the Cleveland Exchange itself and is, of course, based on actual sales, and covers these and nothing else.

For record of previous years see "Financial Chronicle" of Feb. 18 1933, page 1095; Feb. 20 1932, page 1264; Feb. 21 1931, page 1297; Feb. 15 1930, page 1035; Feb. 16 1929, page 959; Feb. 25 1928, page 1109; Feb. 26 1927, page 1133; Feb. 27 1926, page 1084; Feb. 28 1925, page 1019.

## MONTHLY RANGE OF PRICES ON CLEVELAND STOCK EXCHANGE FOR 1932.

STOCKS.	Par	January		February		March		April		May		June		July		August		September		October		November		December	
		Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
BANKS.																									
Central United National	20	24	28	30	33½	30	30	20	27½	20	20	12½	20	12	15	15	26	25	26	20¼	21	17½	21	12¼	17¾
Cleveland Trust	100							120	130	100	115	98	101	99¾	101½	118	120	148½	165	140	150	125	135	118	121
Guardian Trust	100							100	105	100	100	75	75	60	69¾	60	80	95	100	95	100	90	90	79¾	79¾
National City Bank	100																								
Union Trust	2½	21¾	25½	20	24	22½	28½	17	25	10¾	17	10	14	10½	13	12	19½	15¼	20	14	18¾	11	14	125	150
MISCELLANEOUS.																									
Aetna Rubber		1¾	3	2¾	3	2¾	2½	1¾	1¾	1¾	1¾	1¾	1¾	1½	1¾	1¾	2	2½	2½	2	2	1½	2	1½	2
Air Way Elec App pref.	100			15	15											1¾	2	2½	2½	2	2	14	14	16	16
Akron Rubber Reclaiming																		1	1						
Preferred	100																								
Allen Industries		1½	1½													1½	2½	1½	1½	1½	1½	1½	1½	5	5
Preferred		7	7			5	5	5	5½	5	5	5	5	5½	5½	6	6	6	6	6	6	6	6	5	5
American Vitrified Prod.	50																								
Apex Electric & Mfg A		6	6	6	6			6½	6¾	5½	5¾	5	5	5	5	5½	5½	4	6¾	4¾	5	4¾	4¾	4½	4½
Prior preferred	100																								
Bessemer Limestone "A"		7½	7½					50	50	50	50														
Brown Fence & Wire cl A pfd.										5½	6														
Bulkley Bldg pref.	100																								
Byers Machine A		1½	1½	1½	2½																				
Chase Brass & Copper pref.	100	80	80	75	75	63½	70											62	62						
City Ice & Fuel		26	27¼	26½	28	25	27¼	15	24	15	19½	15	16¼	53½	53½	12½	15½	12¼	15½	11	12	11	12	73	75
Preferred	100	68	68	64	64	62½	63½	63	63	57	57	54	54	53½	53½	60	60	56	56	53½	55			46	47
Clark (Fred G)	10	¾	2	1½	1	1½	1½									1½	1½			1¼	1¼	1½	1½	3	3
Cleveland Auto Machine				3	3																				
1st preferred																									
Cleveland Builders Realty																									
Cleveland Builders Supply																									
Cleveland Cliffs Iron pref.		27	27	27	27	25	25	25	25																
Cleve Elec Ill 6% pref.	100	101½	103½	100	102	101	103	91½	101	93	95¼	92½	97	97¼	99½	97	101½	101	104	103	104½	103½	104½	104½	110
Cleveland Quarries																									
Cleveland Ky	100	41	41	41	41	41	41	38	39	39	39			41	41	40	41	41½	41½			38½	39½	41	42¾
Certificates of deposit	100	40	43	41½	43	40	42	35	39	37	40	40	41	39½	41	40	45	41½	45	38	41½	38	40	39	42¼
Cleve Securities prior pref.		1	1	1	1	1	1	1	1					1½	1½	1½	1½								
Cleve Union Stock Yards		14	14	13½	14	13¼	13½	10½	13			10	10			10	12					11	12	10½	11
Cleveland Worsted Mills		3½	4¼	3½	4	3¼	4½	3½	4	3	3			3	3	3½	4½	6	6	3½	4½	3½	3¾	3½	4
Cleveland & Buffalo Transit																									
Cleve & Sandusky Brewing	100	2½	3½	3½	3½	3	4	3½	3½	3	3¼	3½	5	4¼	6	4	7½	5	6¾	5	6½	4½	8		
Preferred	100	3	3½	3	3½	3½	3½	3½	3½	3½	3½			4	6	4	7	5	7	5½	7	6	11		
Cliffs Corp v t c		7¾	9¾			7½	7½	7½	7½					5	5¾	4	5	4	5	5	8	6	6		
Columbus Auto Parts pref.		5½	5½	5	5									2	2¾									5½	6
Commercial Bookbinding		3½	3½	4½	4½			4	4	3½	3½													2½	2½
Cooper-Bessemer																									
Corrigan McKinney Voting	1																								
Non-voting																									
Detroit & Cleve Nav.	10																								
Dow Chemical		29½	33	31	36	30	35¾	25	30	24½	26	22¼	25	21½	27	27	36¼	32½	40	33	38	32	35	30	32
Preferred	100	99	100	98	99	96¾	96¾	97¾	97¾	95	95	88	90			91	91	91½	96	95	95	95¼	98	98	99
Eaton Manufacturing				6	6			4½	4½	4½	4½														
Edwards (William) 6% pref.	100	36	36											32	32										
Electric Controller & Mfg		28	28					14½	15¼					14¼	15¾	20	20	20	20	20	20	12	15	11½	15¾
Enamel Products		3½	3½					4	4¼	4	4														
Faultless Rubber		25	25			22	23	19	19					18½	20										
Federal Knitting Mills		20½	21	22	23	23¾	23¾	22¼	23	20	22	18¼	18¼			20	28	25	25½	25	26¾	26½	28	28	30
Ferry Cap & Set Screw														1½	1½	1½	2	2½	2½	1½	1½	14	14	18	18
Firestone Tire & Rubber	10	14½	14½	12½	13	12	13	12	12	11½	11½	11½	11½			11½	11½	14½	14½					18	18
6% preferred	100	50½	50½	52½	56½	52¾	54	49½	49½	47	48½	45¾	47	45	49½	50½	60	6½	7½	59	61½	55	62¼	60	64
Footie Burt		5½	6½	6½	8¼	7¾	8¾	7¾	8½	7¾	7¾					6½	7½	7	9	8¾	9	8¾	9	8¼	9¼
Fostoria Pressed Steel		12	12			12	12	10	10			9¾	9¾					9	9	8	8¼	8	8¼		
General Tire & Rubber	25	49¾	49¾	45	45					25	25			18	25	25	40	36	40	29	37			27	29
6% preferred	100	60	60											30	30	35	47½	44	47½	40	45	30	36	30	34
Geometric Stamping		2½	3	2½	2½	3¼	3½	2½	3							1	1½	1	2	4	1	1	1	14	14
Gildden prior preferred	100	44	44	43	43	50¾	50¾	40	40	39	39	38½	40	38	38	40	78	73	77	64¼	69¼	65½	68	62	67
Godman Shoe Co.								3	3	3	3	3	3												
Goodrich (B F)		5	5							3¼	3¼							5¼	5¼						
Preferred	100	16	16							9¼	9¼							23¾	23¾						
Goodyear Tire & Rubber		13	17½	13½	18	11¾	18¾	9¼	11¾	5½	10¾	6¾	8¾	6¾	12	11¾	28¼	19¼	28	12	23	13½	19½	13¼	16¾
Preferred						49¾	49¾	39½	42	23½	23½	23½	24½												



## MONTHLY RANGE OF PRICES ON CLEVELAND STOCK EXCHANGE FOR 1932—(Concluded).

STOCKS.	January		February		March		April		May		June		July		August		September		October		November		December		
	Par	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High		
Otis Steel.....	*	\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share			
Packard Electric "stamped".....	*	6	7			7 1/4	8 5/8	5	6									7 1/8	7 1/8				3 1/8	3 1/8	
Packer Corp.....	*			6	6 1/8	6	7	5	6 3/8	5	5	4 7/8	4 7/8	4	10	5 1/2	5 1/2	5	5				2	5	
Paragon Refg B 3d end.....	*																						1 1/4		
Patterson-Sargent.....	*	16	17 1/2	16	16 1/8	16	17 1/2	14 1/2	14 1/2	10	12 1/2	10	11	9 1/2	10	10	12 1/2	13	16	11	12	9 1/2	10	9 1/2	10
Peerless Motor.....	3							3 3/8	4 3/8																
Republic Stamping & Enam.....	*											12	12												
Richman Bros.....	*	28	29	26	31	22	28 1/8	18 1/8	22	14 1/2	19	14 1/2	17	14	21 1/4	20	31	25	30 1/4	24 1/2	28 1/2	27	30 1/4	27	30
Robbins & Myers v t c series 1.....	*	1 1/4	1 1/2					1 1/8	1 1/8														1 1/8	1 1/8	
Series 2 v t c.....	*																						1 1/4	1 1/4	
Preferred v t c.....	25	1 1/2	1 1/2					1 1/8	1 1/8	1 1/8	1 1/8	1	1	1 1/2	1 3/8	1 1/4	1 1/4	1 1/4	1 1/4				1	1 1/8	
Selberling Tire & Rubber.....	*	4	4 1/2	3 1/2	4	2 1/2	3 3/4	1 1/2	2 5/8	1	1 3/4	1	1 1/4	1	2	2	5	3	4 7/8	1 1/2	3 1/2	2 1/8	2 3/4	1 1/4	2 1/2
Preferred.....	100	20	22	20	20	20	20	15	15	5	5	5	5	7	10	16	21			14 3/4	14 3/4				
Selby Shoe.....	*	10 1/8	10 1/8	9 3/8	9 3/8			9	9	8 1/2	8 1/2	7	8 1/2	7 1/2	7 3/8	9 3/4	10	12	12 1/2	10 3/4	12	10 1/8	10 1/2	10	10
Sherriff Street Market.....	*							14	14							5	6			6	6				
Sherwin Williams.....	25	33	35	31 1/4	33 1/2	26 1/2	32 1/2	23	28 1/2	21	24 1/2	21	24	19 3/8	22	22	29	25 1/8	28	21	26	17 1/2	21 1/2	13 1/2	18
Preferred.....	100	100	100	100	100	95	100	85	95	77	84 1/4	76	80	75	78 1/2	78	90	85	90	80	85 1/8	80	85	79 1/2	82
Smallwood Stone.....	*	1	1																						
Standard Oil of Ohio pref. 100.....	*	85	85	80	80											85	85					86 1/4	86 1/4	86	86
Standard Textile.....	*																	3 1/4	7 3/8						
A preferred.....	*			5 1/4	5 1/2	5 1/2	5 1/2					2	2			4	4			6	6			1	2
B preferred.....	*																								
Stouffer Corp class A.....	*	25	25			20 1/2	20 1/2	18	20			18	18	15	15	15	15	13	15	15	15			13	14
Swartwout.....	*																							1 1/2	1 1/2
Thompson Aeronautical.....	5	6	6			5	5	4	6	3	3 1/2	2 3/4	3	4	4	6	8 1/4	7	8	8	8				
Thompson Products Inc.....	*	8 1/2	8 7/8	8	9 1/4	6 1/2	7 3/4	4	6			4 1/2	4 1/2	4	4	6 1/2	8 3/8	8 5/8	8 5/8					4 5/8	5 1/2
Trumbull Cliffs Furnace pf 100.....	*	80	80	80	80					41	41	45	48 1/2	45	48	45	45			60	65 1/2	60	65 1/2	60	60
Truscon Steel.....	10																							3 3/8	3 3/8
Preferred.....	100	65	65	62 1/2	62 1/2			40	40																
Union Metal.....	*	6	6	5	6	5	6	5	5	5	5	4	4	3 1/2	3 3/4	4 7/8	7	4 1/2	5 1/4	3 3/4	4 1/2	3 1/2	3 1/2		
Van Dorn Iron.....	*	2	3 3/8	2 1/2	3 1/4	2	2 1/2									2	2	2	2	1 3/4	1 3/4			1 1/4	1 1/2
Weinberger Drug Inc.....	*	10	10	10	10	10	10	8 1/2	8 7/8	8 1/2	8 1/2	7 3/4	7 3/4	5	5 1/2	6	8 1/8	7 1/2	10	7 1/2	8	7 1/4	7 1/2	7	7 3/4
West Res Inv Corp 6% pref. 100.....	50	9	9	9	9													25 1/4	25 1/4					10	10
White Motor.....	50	88 1/4	88 1/4	90	90			80	89	70	75	70	70	75	75	87	87			75	75	80	100	103	103
White Motor Securs pref. 100.....	*																							1 1/4	2
Wood Chemical Prod A.....	*									1 1/2	1 1/2														
Class B.....	*																								
Youngstown Sheet & Tube.....	*	40	40	45	47	42 1/2	42 1/2	40	40	20	25	14	14	15	15	30	40	36	36	25	25	11	11		
Preferred.....	100																							15	20
BONDS.																									
City Ice Del of Cin 6%.....	1936					95	95																		
Cleveland Ry 5%.....	1933					91	95	90	90 1/4											84 3/4	86 1/2				
C & S Brew stamped 6%.....	1948																								
Cleve SW Ry&Lt Div Mtge 5%.....	54					2 1/2	2 1/2																	46	46
Firestone T & R of Cal 5%.....	1942																								
West Res Inv Corp deb 3 1/2%.....	44													28	28	28	28							86 1/2	67

## MONTHLY RANGE OF PRICES ON CLEVELAND STOCK EXCHANGE FOR 1933.

STOCKS.	January		February		March		April		May		June		July		August		September		October		November		December		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
	\$ per share																								
Aetna Rubber.....	7 1/8	1					7 1/8	1	2	2	2	2 1/4			2 1/4	2 1/2	2 1/2	3	2 1/2	2 1/2	2 1/2	2 1/2	3 1/4	3 1/4	
Allen Industries.....	6	6	7	8 1/2	1 1/4	1 1/4			2	5	3 1/4	6	3 1/4	4 1/2	2 1/2	3			2 1/2	2 5/8	2	3 1/8			
Preferred.....							10	10	10	10	15	16							18 1/2	18 1/2	17 1/4	18 1/2	20	20	
American Vit Products.....	50	4 5/8	4 5/8	4	4	4		4	4 1/2	4 1/2	6	5	6 3/8	6 1/4	7 1/2	5 1/2	6 1/2	5 1/4	6	5	5 1/2	4 1/4	4 1/2	5	5 1/2
Apex Electric.....		1 1/2	1 1/2	1 3/4	1 3/4					2	2					50	50	50	50 1/8		50	50	51 3/4	51 3/4	
Brown Fence B.....																									
A preferred.....												8 3/4	8 3/4					6 1/2	6 1/2						
Bulkley Bldg pref.....	100													7	7										
Byers Machine A.....					3 3/8	1 1/2															1 3/8	1 3/8			
Canfield Oil pref.....	100	13 1/4	13 1/4	12 3/4	13 3/8	12	25	60	60	12	14	12 1/4	16	60	60	13	20	11 1/8	15	10	11	9	10 1/2	7	9 1/8
Central Union National.....				76	76			65	65	65	65			78	78	80 1/2	80 1/2	80	80	80	90	82	82	86 1/2	86 1/2
Chase Brass 6% pref.....	100	11 1/4	12 1/4	11 1/8	12	10	10 7/8	9 1/2	12 3/4	12 1/2	18	17 3/4	24	20	25	19	20 1/2	15 1/8	19 1/2	14 7/8	16	16	18	16	17 3/4
City Ice & Fuel.....	100	52	52	50 3/8	52			46	50	49 3/4	51 7/8	63	65 1/4	69	69	69	69	65	65	65	65	64	64		
Preferred.....	100	1 1/8	1 1/8									1 3/8	5 3/8	1 1/4	3 3/8	1 1/8	1 1/8								
Clark (Fred G).....	10																								
Cleve Auto Mach 1st pref.....																				7	7				
Cleve Bldrs Realty.....																1	1	1 1/8	1 1/8	5	5	1	1	1 1/2	1 3/8
Cleveland Bldrs Supply.....												3	4					4 1/4	6					5	5
Cleveland Cliffs Iron pref.....																								16	20
Cleve Elec Ill 6% pref.....	100	108 1/2	110	107 1/2	109 3/4	95 1/8	106	25	25	22	22 1/2	22	24	24	24	25	25	105 1/4	107 1/2	106	106	102 1/2	106 1/4	99 1/2	103 1/4
Cleveland Ry.....	100	39	41	40	43			32	32	32 1/4	32 1/4	36	40	41	49	44	44	40	40	35 1/2	39	36	39	38	40
Certificates of deposit.....	100	37 1/2	42	40	43 1/8	34 3/4	40	29	38	32	37	33	41	42 1/2	49 1/2	38	45 1/8	36 1/2	40	34 1/2	37	36 1/2	38	37	40
Cleve Sec prior pref.....		3 3/8	3 3/8		1 1/4					1 1/2	1 1/2					3 1/2	4 1/2							40	46
Cleveland Trust.....	100	119	120	90	117	70	110	40	61	60 1/8	80	60	75	74 1/2	110	93	95	64	89	50	61	40 1/4	50	40	46
Cleve Union Stock Yards.....		10 1/2	10 1/2	9 3/4	10			9	9	8	8	9	9	10	12	7	7	7 1/2	7 1/2	9	9	8 1/2	9	9	9
Cleveland Worsted Mills.....		4	4	4	4 1/2	4 1/2	5	4 1/8	5	4 1/4	8	6	15	8	12	11 1/4	9	11 1/8	9 1/2	12 1/2	9 1/2	10	9 1/2	10 1/4	
Cliffs Corp v t c.....		2 3/4	2 3/4	2 1/2	2 1/2			1 1/2	1 1/2	1 1/2	2 3/4	3 1/2	3 1/2	12	12	4	4							6	8
Coll Auto Pts pref.....						2	2					2	2	2 1/4	2 1/4	2 1/8	2 1/8	1 1/2	1 1/2					1 1/4	1 1/4
Commercial Bookbinding.....		3 1/8	3 1/8	3 1/2	3 1/2					10	12	10 1/2	12 1/2	10 1/2	24	17	20	12	15	10	10 1/4	10	12	8	11
Corr McK voting.....	1	3 1/8	3 1/8	3 1/2	3 1/2					8	10 1/8	8 1/4	10	8 1/4	25	15	18	10	12	10	10 1/8	10	12	8 3/4	11
Non-voting.....	1																								
Dow Chemical.....		30	33 1/2	31 1/4	33	34 3/4	36 1/2	34 1/2	38 1/2	39	55	51 7/8	59	59	78	65	73	66	73	65	68 1/2	66	72	72	75
Preferred.....	100			100	100			96	98	96	98	98	98 1/8			103	104 1/2	104 1/4	104 1/4	104 1/2	105	105	105	105	105
Eaton Manufacturing.....		24	24	20	20									11 1/2	11 1/2	15	15								
Electric Controller.....		10 1/4	12	10	10 1/4			11	11	14	20	17	21	20	22	20	22	16 3/4	16 3/4	16	16 1/4			14 1/2	15
Enamel Products.....																		6 1/2	7			5 3/4	5 3/4		
Faultless Rubber.....		17 1/2	20	17 1/2	17 1/2					18	21	20	20 1/2	24	25	21	22 1/2	22	22 1/2	22	24	22	22	25	26
Federal Knitting Mills.....		29 3/8	33	28 1/4	30 1/2	26	26	26	27	30	33	33	34 1/2	29 3/8	34 1/2	30	30	30	30	30 1/2	31	31	32	33 1/2	34 1/2
Ferry Cap & Set Screw.....		1 3/8	2							2 1/2	2 1/2	3 3/8	5	3 1/2	4 1/4	3	4	3	3	2 5/8	2 5/8	2	2	1	2 1/2
Firestone Tire & Rubber.....	10	62 1/4	62 1/4	50	51			47 3/8	60			74 3/4	74 3/4	71 1/2	72 1/4	70 7/8	71 1/2							69	71
6% preferred.....												74 3/4	74 3/4	71 1/2	72 1/4	70 7/8	71 1/2								
Foots Burt.....		7 1/2	9	7 1/2	8			6	7 1/2	6	8 1/2	6 1/8	7 1/4	5	7	5 1/2	6	6 1/2	7 1/2	7	8	6 1/2	7	5	6 3/4
Fosterla Pns Stl.....						5 1/2	6					7 1/2	7 1/2	3	3	4 1/2	6	6	6	5 1/2	5 1/2	6	6	4	4
Gabriel.....												3	3												
General Tire.....	25			25	25			25	35	35	46	56	88	90	118 3/4			85	85					68	70
6% preferred.....	100	30	30	29	33			35	49 1/2	50	60	65	75	75	80	75	80	60	60	60	60	63	63 1/2	70	71
Geometric Stamping.....										1 1/2	1 1/2			1 1/2	4			1	1 1/2					1	1
Godman H C.....																					4	4			
Goodrich (B F).....		5 3/8	5 3/8																						
Preferred.....	100									40 1/2	40 1/2	31 7/8	38 1/2	31 1/4	47	40 3/8	40 3/8					35	35 1/2		
Goodyear Tire & Rubber.....		14 3/8	18 3/8	10 1/2	14 3/4	14	16	14 1/4	28 3/8	28	35 3/4							68 1/2	68 1/2			26 1/2	26 1/2		
1st preferred.....						34	34					73 3/8	75									61 1/2	61 1/2		
Great Lakes Towing.....	100			15	15			20	20	28	28	30	30			25	30					26	26		
Preferred.....	100			30	30																	32	32	34 1/4	34 1/4
Greif Bros Cooperage A.....		9 1/4	9 1/4	10	10	8	10	8	10 1/2	12	12 1/2	15	18	16	22 1/2	19	25	20 1/2	24 3/4	20 1/8	20 1/2	20 1/2	24	39 1/2	42
Guarantee Title & Trust.....	100	49	70	15	30																	20 1/2	24	20 1/2	22 1/2
Halle Bros.....	5			5 3/8	5 3/8	4	5					8	9 1/4	11	11 3/4	10 1/2	12			9 1/4	8	8 1/8	8	9	9
Preferred.....	100	38 1/4	38 1/4	37	37			38 1/4	38 1/4	38 1/4	38 1/4	50	50	44 1/2	44 1/2	82	82	52	52	55	55	53 3/8	53 3/8	53 3/8	53 3/8
Hanna (M A) \$7 pref.....				51 3/4	52			48	50	3	3 1/4	3 3/4	4	4 1/4	4 1/2	4 1/2	4 1/2	4 1/2	6 3/8	8 1/8	8 1/8	77	80 1/2		
Harbauer.....		2 3/4	3													1 1/2	1	4 1/2	7 1/2	7 1/2	7 1/2	1 1/4	3 3/8		
Harris-Seibold-Potter.....						1 3/8	1 3/8									5	7							1 1/4	3 3/8
Higbee 1st pref.....	100			1 1/2	1 1/2					1 1/2	1 1/2	3	3			5	7 1/2					7 1/4	7 1/4	4	4 1/2
2d preferred.....	100	1 1/2	1 1/2													3	3								
India Tire & Rubber.....		2 1/2	2 1/2	1 1/2	2 1/4			1 1/4	3 3/4	2	2	1 1/2	2 1/4	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Interlake.....		14 3/4	16	14	16	14 1/2	15	14 1/2	17 1/2	22	24	20 1/2	25	23 1/2	29	25	26	23	25	21	22	20	22 3/8	20 1/2	21
Jaeger Machine.....						2 1/4	2 1/4			2 1/2	2 1/2	3	7	7	7 1/2	6 3/4	7			5	5 1/2				
Kaynee.....	10	4 1/2	4 1/2			3	3 3/4					5	5									6	6	6	6
Preferred.....	100																								
Kelley Island L & T.....		9 3/8	10	8 1/2	9	7 1/4	8 1/2	6 1/8	10	10	12 1/2	10	12 1/2	15	16	13	13 1/2	10	13	10	10	10	10	8	8
Korach (S).....						2	2 1/8	2 1/8	2 1/8																

## MONTHLY RANGE OF PRICES ON CLEVELAND STOCK EXCHANGE FOR 1933—(Concluded).

STOCKS.	Par	January		February		March		April		May		June		July		August		September		October		November		December	
		Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
McKee (A G) B.		\$ per share																							
Medusa Cement.		8	8½	6	8			6	6	15	20½	15	19	14½	17½	15	15	12½	12½	15	15	9¾	10	6	9
Metropolitan Brick.				4	4			2	2	4½	4½	3½	6½	5¼	5¼	5	5	4	4	2½	4	2	2½	1½	2
Preferred	100													59	59	59	59	52	52	48	48	48	48		
Miller Drug.												4½	4½	4½	7½	5	5½	3¾	4½	3	3½	2	3	2	2½
Mohawk Rubber.		1½	1½	1¼	1½	1¼	1¼	1	3	1¾	3½	3	7	5	7¾	4	5¼	3¾	4½	3	3½	2	3	2	2½
Preferred	100									5	5	5	14½	10	12	9	10½	8	9½	8	8				
Murray Ohio Mfg.								8	8	19½	19½	18¾	18¾	10	10	8½	8½	8	8	16½	16½	14	14	14	14
Myers (F E) Bros.		8½	8½													15	15	16½	16½						
Preferred	100			93	93																				
National Acme	10	2½	2½	2¼	2½			2	3½	5	6½	6½	7½	5½	7½	6	6	4½	4½	4	4½	90	90	4	5
National Carbon pref.	100	120	120	115	122½	110	110	112	120	120	122	125	132½	133	135	133½	135	131	136	133	134	133	134½	131	135
National City Bank	100									140	140	140½	140½	140½	140½										
National Refining	25	3¾	4	3½	4	3¾	3¾	3	3½	3½	6	4½	7½	6½	9	7	7½	6½	8	5	6½	5½	6½	5	5½
Preferred	100	55	55	48	50			30	40	30	40	40	40	53	58	45½	50	50	50	47	47	34	34	45	45
National Tile		1	1½	1	1½	1	1	1½	1½	2	2¾	2¾	4½	2½	4	2½	3½	2½	3	2¾	2¾	1½	1¾	1½	2
National Tool com.	50													2	2			1	1	1	1				
Preferred	100							3	3½	3	3½	3	3			3½	3½	3	3					3½	3½
Nestle Le Mur A.								½	½	¾	¾	1	3	1½	2½	1½	2	1½	2	1½	2	21	21	21½	21½
Nineteen Hundred Corp A.		23	24					20½	23	20½	23	20½	21¾			21¾	21¾	22½	22½						
North American Sec "A"																									
Ohio Brass B.		5½	6½	6	7	6	6½	6	7	7½	14½	12	15½	13½	20	13½	18	13	18	12	13½	10	12	10½	13
Preferred	100			44	44			55	55	55	55	55	55			56	56	56	56	48	48	47½	47½	46	46
Ohio Confection A.										4	6½	2	2												
Otis Steel.																									
Packard Electric stamped.		½	½																						
Packer Corp.		3¼	3¾	2	2	3½	3½	3½	7	4	5	4½	5½	5	5½	4½	4½	4½	4½	4	4½	4½	4½	4½	4½
Paragon Refg B 3d end.				½	½							½	½												
Patterson Sargent.		9½	9½	7	7	10	10	10	11	13¾	20	18	20	18	18½	15¾	18	13½	15	10½	12½	12½	13½	11½	13
Peerless Motor.	3																								
Republic Stamp & Enamel																									
Richman Brothers.		28½	32	27½	30½	23	27½	22½	29½	29½	43½	41	50	44	53	45	48	41½	50	38	46	38	41	40	44½
River Raisin Paper.												1¾	1¾					1¼	1¼	1¼	1¼			1¼	¾
Robbins & Myers v t c ser 1.																									
V t c ser 2.																¼	¼							¼	¼
Preferred v t c.	25	1	1											2	2					2	2½	2	2	2	2
Seiberling Rubber.		2	2¼	1¾	2½	1	1¾	1½	3½	3	4½	4½	7	5	7	5	6	3½	4¾	3	4½	2½	3½	2½	3
Preferred	100							10	10	15	16	16	25	20	23									15	15
Selby Shoe.		10	10½					12	13	13½	20	15½	20½	16¾	20	16½	17¾	17½	18½	17½	17½	17	19¾	19	22
Sheriff Street Market.				6	6			6	6	6	6	8¼	8¼	8½	8¼										
Sherwin Williams.	25	15	17½	13½	16	14½	16	15½	22½	20	38½	31	38	32¾	43	35	43	35	43	35	41½	41½	44½	43½	48
Preferred	100	80	81	79	80½	70	75½	74½	76	80	91	90	91	90½	98½	95	98	95	96	96	98	97	99	97½	99
Standard Oil of Ohio pref.	100	86	86			77½	77½									83	83	80	80	76¾	79½				
Standard Textile.												¼	2	¾	1	3	5							¼	½
A preferred												6	7											2	2½
B preferred														3	3									2	2½
Stouffer A.				5	5									10	10	12	12	12	12						
Swartwout.																									
Thompson Products Inc.		7¼	7¾	6½	6½					8¼	9¼	13¾	15¾	12½	15¾	14	18	16¾	20	11½	18	12	13½	68	72
Trumbull Cliffs pref.	100	60	60	60	60					60	60	60	60	60	65	75	75	70	70	68	68	68	68	68	72
Truscon Steel pref.	100									30	30					30	30	37	38½	35	37			30	30
Union Metal.												3	3	3	3	2	2	3	3			3	3		
Van Dorn.								¾	¾	1¾	3½	2	3	2¼	2½			1	2					¼	¼
Vicheck Tool.				1½	1½	1¾	1¾					4	4	4½	4½	4	4	3	4	2½	2½	2½	2½	2½	2½
Weinberger Drug.		7¼	8½	7	8	3	3	7	8	7	8	7½	9	8½	9	7	7½	7½	8½	7¾	7¾	7½	7¾	7¼	7½
W R I C 6% prior pref.	100			3	3	3	3	3	3			12	15	25	25	25	25	25	25	25	25	24¾	25	24	25
White Motor.	50	14¼	14¼																						
Youngstown Sheet & Tube.				10	10																				
Preferred	100	20	23	17¾	18			21	35	39	50	45	53	50	60	47	47	40	45	35	39	30	32	30	37
BONDS.																									
Cleveland Ry 5s.	1933			91½	98¼																				
Firestone of Calif 5s.	1942	86½	88	86½	88	84	84											91	91						

\* No par value.

## THE CINCINNATI STOCK EXCHANGE.

In the following we furnish a monthly record of the high and low prices on the Cincinnati Stock Exchange for each of the years 1932 and 1933. The tables include all stocks in which any dealings occurred during these years and the prices are all based on actual sales.

For record of prices for previous years, see the "Financial Chronicle" for Feb. 18 1933, page 1097; Feb. 20 1932, page 1267; Feb. 21 1931, page 1301, and Feb. 15 1930, page 1040.

## MONTHLY RANGE OF PRICES ON CINCINNATI STOCK EXCHANGE FOR 1932.

STOCKS.	January		February		March		April		May		June		July		August		September		October		November		December		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
	\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		
Ahrens-Fox A.																							7 <sup>8</sup> / <sub>8</sub>	7 <sup>8</sup> / <sub>8</sub>	
Aluminum Industries.	10	10 <sup>1</sup> / <sub>2</sub>									4	4	3 <sup>1</sup> / <sub>2</sub>	4	4	6	5 <sup>3</sup> / <sub>8</sub>	6	5 <sup>1</sup> / <sub>2</sub>	6	4	4	4	4	4 <sup>3</sup> / <sub>8</sub>
American Laundry Machinery	16	17	15	17	14 <sup>1</sup> / <sub>2</sub>	15 <sup>3</sup> / <sub>4</sub>	11 <sup>1</sup> / <sub>2</sub>	15	8 <sup>3</sup> / <sub>4</sub>	12	9 <sup>1</sup> / <sub>8</sub>	11 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>8</sub>	12 <sup>1</sup> / <sub>2</sub>	13	15 <sup>1</sup> / <sub>4</sub>	12 <sup>7</sup> / <sub>8</sub>	17 <sup>3</sup> / <sub>4</sub>	11 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>8</sub>	12 <sup>1</sup> / <sub>2</sub>	7 <sup>7</sup> / <sub>8</sub>	11 <sup>3</sup> / <sub>8</sub>	
American Products common																							3 <sup>1</sup> / <sub>4</sub>	1 <sup>3</sup> / <sub>8</sub>	
Preferred																									
American Rolling Mill.	8	10 <sup>1</sup> / <sub>4</sub>	7	12 <sup>1</sup> / <sub>2</sub>	9	13 <sup>1</sup> / <sub>8</sub>	6	9 <sup>1</sup> / <sub>8</sub>	3 <sup>1</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>8</sub>	3 <sup>1</sup> / <sub>2</sub>	5	4	7 <sup>1</sup> / <sub>4</sub>	4	4 <sup>1</sup> / <sub>2</sub>	5	5 <sup>1</sup> / <sub>8</sub>	6	6	5 <sup>1</sup> / <sub>2</sub>	6	5 <sup>3</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>	
American Thermos Bottle A.	3	3	3	3 <sup>1</sup> / <sub>2</sub>	3	3 <sup>1</sup> / <sub>4</sub>	2 <sup>1</sup> / <sub>2</sub>	3			1	1			1 <sup>7</sup> / <sub>8</sub>	3	3	4	2	2	2	2	1 <sup>1</sup> / <sub>2</sub>	2	
Preferred			30	30									12	12			25 <sup>3</sup> / <sub>4</sub>	25 <sup>3</sup> / <sub>4</sub>							
Baldwin	2	2																			2	2	1 <sup>1</sup> / <sub>2</sub>	1	
New 6% preferred																							45	45	
Biltmore Ero Mfg.											2	2											1	1	
Burger Bros.																	1	1							
Carey (Philip) Manufacturing.																			40 <sup>1</sup> / <sub>2</sub>	40 <sup>1</sup> / <sub>2</sub>			40 <sup>1</sup> / <sub>2</sub>	40 <sup>1</sup> / <sub>2</sub>	
Preferred	99	99																					73	73	
Carthage Mills																							1 <sup>1</sup> / <sub>2</sub>	1	
Preferred																							2	2 <sup>1</sup> / <sub>4</sub>	
Central Trust.																	120	120							
Champ Coated Paper	150	150							125	125											75	75	70	70	
First preferred	95 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub>			90 <sup>1</sup> / <sub>4</sub>	93	85	90											85	85			75	75	
Special preferred	90	95			85	90	85	85	70	70			70	70									70	70	
Champion Fibre pref.	90	90	90	90	85	85	85	85			75	75													
Churngold Corp.	1 <sup>3</sup> / <sub>8</sub>	2				1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>	1	1		1	1			3 <sup>4</sup> / <sub>8</sub>	1 <sup>1</sup> / <sub>8</sub>	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>	7 <sup>8</sup> / <sub>8</sub>	1 <sup>1</sup> / <sub>4</sub>	
Cincinnati Advertising Prod.											15	15					14	14	15	15			2	4	
Cin. Ball Crank preferred.															4	4	4	4 <sup>1</sup> / <sub>8</sub>					1 <sup>8</sup> / <sub>8</sub>	1 <sup>8</sup> / <sub>8</sub>	
Cincinnati Car B.																							1 <sup>8</sup> / <sub>8</sub>	1 <sup>8</sup> / <sub>8</sub>	
Preferred																									
Cincinnati Gas & Electric pref.	75	90 <sup>1</sup> / <sub>2</sub>	80 <sup>1</sup> / <sub>2</sub>	83 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	86	75	82	72	76 <sup>1</sup> / <sub>2</sub>	63	72 <sup>1</sup> / <sub>2</sub>	62	76 <sup>1</sup> / <sub>2</sub>	76 <sup>1</sup> / <sub>2</sub>	82 <sup>1</sup> / <sub>2</sub>	80 <sup>3</sup> / <sub>4</sub>	86	82	84 <sup>1</sup> / <sub>2</sub>	82 <sup>1</sup> / <sub>4</sub>	86 <sup>1</sup> / <sub>2</sub>	84	87 <sup>1</sup> / <sub>2</sub>	
Cin New & Cov Lt preferred.																							70	70	
Cin New Or & Texas Pacific.																							73	73	
Preferred																	80	80							
Cincinnati Postal Term pref.	70	70																							
Cincinnati Str et Ry.	16	17 <sup>1</sup> / <sub>2</sub>	16	16 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	17 <sup>3</sup> / <sub>4</sub>	11	15	9 <sup>1</sup> / <sub>2</sub>	12	6	10 <sup>3</sup> / <sub>8</sub>	4	6 <sup>1</sup> / <sub>2</sub>	6	9 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>8</sub>	7	8 <sup>7</sup> / <sub>8</sub>	6 <sup>1</sup> / <sub>2</sub>	8	5 <sup>3</sup> / <sub>4</sub>	7 <sup>4</sup> / <sub>4</sub>	
Cincinnati & Sub Bell Tel.	65	67	61 <sup>3</sup> / <sub>4</sub>	65 <sup>1</sup> / <sub>4</sub>	62 <sup>1</sup> / <sub>2</sub>	65	50	62 <sup>1</sup> / <sub>4</sub>	53 <sup>1</sup> / <sub>8</sub>	55 <sup>1</sup> / <sub>8</sub>	49	53 <sup>1</sup> / <sub>2</sub>	49	59	57 <sup>7</sup> / <sub>8</sub>	61 <sup>1</sup> / <sub>2</sub>	61 <sup>1</sup> / <sub>4</sub>	67	62	64 <sup>1</sup> / <sub>2</sub>	60 <sup>1</sup> / <sub>2</sub>	64 <sup>1</sup> / <sub>4</sub>	56 <sup>1</sup> / <sub>2</sub>	64	
Cincinnati Union Stock Yard.	16	16	16	19	16	16 <sup>1</sup> / <sub>2</sub>	16	16	16	16	16	16	15	15 <sup>1</sup> / <sub>8</sub>	18	21			18	20	18	20	18	18 <sup>1</sup> / <sub>2</sub>	
City Ice & Fuel	26	27 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>	25	28	18	24 <sup>1</sup> / <sub>4</sub>	15	19 <sup>3</sup> / <sub>8</sub>	15 <sup>1</sup> / <sub>4</sub>	15 <sup>3</sup> / <sub>4</sub>	12	15 <sup>1</sup> / <sub>2</sub>	12 <sup>7</sup> / <sub>8</sub>	14	12 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	13	11 <sup>3</sup> / <sub>8</sub>	12 <sup>1</sup> / <sub>8</sub>	11	11	
Preferred					62 <sup>7</sup> / <sub>8</sub>	63			20	20	55	57													
Coca Cola A.																									
Cohen (Dan) Co.			15	15																				10	10
Col Ry Pow & Lt 1st pref.															77	77	80	80	78 <sup>1</sup> / <sub>2</sub>	78 <sup>1</sup> / <sub>2</sub>			67 <sup>3</sup> / <sub>4</sub>	72 <sup>1</sup> / <sub>4</sub>	
B preferred.															67	67							2 <sup>3</sup> / <sub>8</sub>	3 <sup>1</sup> / <sub>8</sub>	
Crosley Radio.	3 <sup>3</sup> / <sub>8</sub>	4 <sup>1</sup> / <sub>4</sub>	3	4	3	3 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>	2 <sup>3</sup> / <sub>4</sub>	2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>	3	3	3 <sup>1</sup> / <sub>2</sub>	2 <sup>3</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>2</sub>	5	5 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>4</sub>	3 <sup>1</sup> / <sub>4</sub>	25	25	
Crown Overall preferred.																									
Dow Drug.			4 <sup>1</sup> / <sub>2</sub>	5				3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	4		2 <sup>1</sup> / <sub>2</sub>	2 <sup>3</sup> / <sub>8</sub>		2 <sup>1</sup> / <sub>2</sub>	3	2 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	3	3	2 <sup>1</sup> / <sub>2</sub>	4	3	3 <sup>1</sup> / <sub>4</sub>	
Eagle Pitcher Lead.	4 <sup>7</sup> / <sub>8</sub>	5	4 <sup>1</sup> / <sub>4</sub>	5 <sup>1</sup> / <sub>8</sub>	4	4 <sup>3</sup> / <sub>4</sub>	3 <sup>1</sup> / <sub>2</sub>	3 <sup>3</sup> / <sub>4</sub>	3 <sup>1</sup> / <sub>4</sub>	3 <sup>1</sup> / <sub>2</sub>	3	3	3	3	3	6	4	5 <sup>1</sup> / <sub>2</sub>	4	4	4	4 <sup>1</sup> / <sub>8</sub>	2	4	
Preferred													35	35									30	30	
Early & Daniel.	18	18	18	18	19	19	17	19	16	17	17	17	14	14	13	13			14	14	13 <sup>1</sup> / <sub>4</sub>	13 <sup>1</sup> / <sub>4</sub>	12 <sup>1</sup> / <sub>2</sub>	13	
Cumulative preferred			70	70					65	68											70	70			
Fdry Register A.			18	18					16 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub>	15	15											25	25	
Fenton United Cleaning.																							65	65	
Preferred																									



MONTHLY RANGE OF PRICES ON CINCINNATI STOCK EXCHANGE FOR 1932—(Concluded).

[illegible]

**MONTHLY RANGE OF PRICES ON CINCINNATI STOCK EXCHANGE FOR 1933.**

STOCKS.	January Low High	February Low High	March Low High	April Low High	May Low High	June Low High	July Low High	August Low High	September Low High	October Low High	November Low High	December Low High
	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
Ahrens-Fox A		1 1					1 1					
Aluminum Industries	4 4	5 5	3 4½	4¼ 7	7 8½	8¼ 16	11 14	10 11	9 11⅞	8½ 9¾	8½ 8½	6 8⅞
Amer Laundry Mach.	8¾ 9⅞	7 8⅞	6¾ 10	8 11	11 15	14¼ 16½	13 19	13 14½	12 14	10½ 13½	10⅝ 11¾	10½ 12
American Products				2 2		3 3½	3 3			1¾ 2	2 2	1 2⅛
Preferred		5½ 5½	5 5	5 5		7½ 8	7½ 7½	7 7	7 7¾	7 7		5 5
American Rolling Mill	8⅝ 10⅞	6⅝ 9	7½ 10	7⅞ 13½	13½ 19½	16 24	16¼ 30½	19½ 24¾	17½ 23¾	13 19½	14½ 18½	17⅞ 20½
American Thermos A				1½ 1½	3½ 4	3 3	3¾ 4		1¾ 1⅞	2½ 2½	2¼ 3	1¾ 2
Preferred				14 14	16 16½	20 21½			22½ 22½		210 210	
Atlas National			245 245	225 22½							210 210	
Baldwin				40 40	2 2	1¾ 2	49¾ 49¾	1 2		1½ 1½	1½ 1½	49 49
6% preferred												1 1½
Biltmore												49 49
Burger Brothers		1 1				2¼ 2½	1 1¼		1 1	1 1		1½ 1½
Preferred				44¾ 44¾	45 48	42½ 50	52½ 54	47 47			45 51	40 50
Carey common	40 45			25 25	41 48¼	50 53	62 70	55 60	53 59	68 68	60 60	5½ 5½
Preferred						6 6½		65 65	69 70			
Carthage Mills										80 80		
Central Trust	105 105			69 69	70 70	76 85	86 90	93 90		90 90		
Champ Coated Paper						76 76				80 80		
Preferred						72 80	79 83	80 80	79¾ 80	80 80		81 81
Special preferred				70 70	70 70	4 8	5½ 7	4½ 5	78¼ 78½	2½ 2½	81 81	80 81
Champ Fibre preferred		⅞ 1	⅞ 1	1 4½	3½ 4½	20 30	3 3½	2½ 2½	18 18	18 18	2 2	13 13
Churngold Corp.				10 10	11 11	21 20					2 2½	13½ 2
Cincinnati Advertising Prods.				1 3½	3½ 3½	2½ 2⅝						14 14
Cincinnati Ball Crank pref.												64 64
Cincinnati Car preferred	87¾ 93	81 91½	80 83	70½ 81¾	72½ 82	80¾ 85	78½ 83¼	78½ 80¾	62 78	68½ 72	65⅝ 73¾	
Cincinnati Gas preferred												
Cin Gas Transportation				85 85	73 73	105 105			100 100			90 90
C N & C								66¼ 66¾				90 90
Preferred												
C N O & T P		70 70										
Preferred						75 75			80 85	85 85	81 84	81 82
Cincinnati Street Ry.	6 7	6¼ 8	5⅞ 7½	4½ 6⅝	4½ 9	6¾ 8¼	6 7	5½ 6	4¾ 6	4½ 4¾	4 4½	4 5
Cincinnati & Sub Bell Tel.	58 63	58 62½	58 64	59 60	57½ 62	60¾ 70	70 75½	70 73	68¼ 71	65½ 68⅝	60½ 65½	61½ 64
Cincinnati Tobacco Ware							6 6½				5 5	
Cincinnati Union Stock Yards	18 18	18 18	17½ 17½	17¼ 19	18 20	20 21	22 24	20 21	16¼ 20	17½ 19	19½ 20	19½ 20
Cincinnati Union Term pref.			84 84	83 83	85 85¼	86 88¼	86 87					89 89
City Ice & Fuel	11½ 12	12 12	10¼ 11	10¼ 14½	12¾ 17	17¾ 25	17 24⅞	19 20	17 18	14⅝ 15¾	16 16¼	17½ 17½
Preferred	50¾ 50¾											
Coca Cola "A"									5½ 5½	7 7		5¾ 5¾
Cohen (Dan) Co.				6½ 6½	6½ 8	8 11½	9 11		9¼ 9¼	10 10¼	10¼ 11	11 11
Col Ry 1st preferred								82 82				
B preferred	70 70											
Crosley Radio	2½ 3	2½ 2¾	2¼ 3	2½ 6¼	6 10	9½ 15	7½ 14½	9½ 10¼	9¾ 12	8 11	9 10⅝	7¾ 9⅝
Crown Overall preferred				15 15								
Crystal Tissue							8 8					
Dow Drug	3 4		2½ 3	1¾ 2½	3½ 5	4 6	4⅞ 6½	5 5	4 4½	3 3	2½ 3	2 2¼
Eagle Picher Lead	3 3½	2½ 3	2½ 3	2¾ 5¼	4½ 6½	6 7⅞	6⅝ 8½	6½ 7½	6 6¾	5¾ 6½	5½ 6	4¾ 6
Preferred	32 32				35 35							
Early & Daniel	12 12½				13½ 13¼	13 15	17 20	17¾ 18½	17½ 17½		16 16	
Preferred								70 70				
First National	141 143					130 130						
Formica	5 8	5 5	5 5	5 6½	6¾ 12	12½ 21⅞	17 20	17 17	12½ 14⅞	11 12½	10 10½	10 11
Fyr-Fyter A	5 5						10 10					4 4
General Machinery pref.				55 55		50 52	52 52			56 56		
Gerrard (S A)		½ ½		1 1							½ ½	½ ½
Gibson Art.	10 11	10 10	9½ 10	7 11½	9 11½	8⅞ 14	9 12½	9 9¾	8¾ 9½	8 9¼	7¾ 9⅞	8 9¼
Globe-Wernicke common											½ ½	½ ½
Preferred					1 1			1 1½			½ ½	½ ½
Goldsmith Sons	3 3				5 5		5 5					3 3
Goodyear 1st preferred												71 71
Griess Pfleger preferred									7½ 7½	2 2	7¼ 7¼	
Gruen Watch			1½ 1½			5 5	2½ 3	2½ 2⅞	2½ 2¼	2 2¼	1½ 1½	1½ 1½
Preferred				5 5	7 11½	11¼ 15	10 10	5 8	5 7	6¼ 7	7 7	6¼ 7
Hatfield Campbell						2 2	3 3				2 2	1 2
Preferred		9⅞ 9⅞			9¾ 9⅞	9⅞ 9⅞	12½ 14					12½ 12½
Hobart Mfg Co.	12 12½	10 12	10 10½	10½ 15	15 18½	18 27	20 21	18 20	17 20	17¾ 20	18¼ 20½	18 18¼
International Printing Ink												9 9
Preferred		41¼ 41¼		35 35	53 56½	68 68	68 68	70 70			67½ 68½	
Jaeger Machine						8 10	8 9½	7 7				1 1
Julian & Kokenge		6 6	6 6	6 6½	6 10	55 55	54 55	53 53	4 4½	4 4	5 8	8 10
Kahn Sons 1st pref.												50 50
A	12 12	12 12	10 12		10 10	12 12	10 11	10½ 11		10 10		10 10½
Kelley-Koett pref.				5 5								

MONTHLY RANGE OF PRICES ON CINCINNATI STOCK EXCHANGE FOR 1933—(Concluded).

STOCKS.	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Kemper-Thomas pref.	\$ per share																							
Kodel "A"	\$ per share																							
Kroger Grocery	17	18	15 <sup>1</sup> / <sub>8</sub>	17 <sup>3</sup> / <sub>8</sub>	15 <sup>1</sup> / <sub>8</sub>	19	18 <sup>1</sup> / <sub>2</sub>	28	26	29 <sup>1</sup> / <sub>2</sub>	28 <sup>1</sup> / <sub>2</sub>	32	25	35	25 <sup>1</sup> / <sub>4</sub>	28 <sup>1</sup> / <sub>4</sub>	22 <sup>3</sup> / <sub>8</sub>	28	20	23	20 <sup>1</sup> / <sub>4</sub>	24	22 <sup>1</sup> / <sub>2</sub>	25 <sup>3</sup> / <sub>8</sub>
Lazarus preferred	\$ per share																							
Leonard Custom Tailors	\$ per share																							
Little Miami guar.	\$ per share																							
Lunkenheimer	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	8	8	8	8	8	8	8	10 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>
Magnavox	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	8	8	8	8	8	8	8	10 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>
Manischewitz	\$ per share																							
Mead Corp preferred	\$ per share																							
Meteor Motor Car	\$ per share																							
Moore's Coney "A"	\$ per share																							
Nash Co.	\$ per share																							
National Recording Pumps	\$ per share																							
Procter & Gamble	23 <sup>1</sup> / <sub>2</sub>	29 <sup>5</sup> / <sub>8</sub>	20 <sup>1</sup> / <sub>8</sub>	25	19 <sup>3</sup> / <sub>4</sub>	28	24	37 <sup>1</sup> / <sub>4</sub>	37 <sup>1</sup> / <sub>2</sub>	43	39 <sup>1</sup> / <sub>2</sub>	44	40 <sup>1</sup> / <sub>4</sub>	46 <sup>3</sup> / <sub>4</sub>	38 <sup>1</sup> / <sub>2</sub>	43 <sup>1</sup> / <sub>2</sub>	40	43 <sup>3</sup> / <sub>8</sub>	35	42 <sup>1</sup> / <sub>8</sub>	38 <sup>1</sup> / <sub>4</sub>	42 <sup>1</sup> / <sub>2</sub>	38	42 <sup>1</sup> / <sub>8</sub>
8% preferred	155	155	155	158	155	158	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150
5% preferred	103 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	102	102 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>4</sub>	100	98	99	97 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>4</sub>	101 <sup>3</sup> / <sub>4</sub>	102	101	101 <sup>3</sup> / <sub>4</sub>	101 <sup>1</sup> / <sub>2</sub>	103 <sup>3</sup> / <sub>4</sub>	103	103 <sup>1</sup> / <sub>4</sub>	102 <sup>3</sup> / <sub>4</sub>	104 <sup>1</sup> / <sub>2</sub>	105	108	107	107 <sup>1</sup> / <sub>2</sub>
Pure Oil 6% preferred	35	48	35	40	35	40	20	27	28 <sup>3</sup> / <sub>4</sub>	38 <sup>1</sup> / <sub>2</sub>	10	12	12	12 <sup>1</sup> / <sub>2</sub>	12	12	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	11 <sup>3</sup> / <sub>4</sub>	12	10	10	9 <sup>1</sup> / <sub>2</sub>	12
Randall A	\$ per share																							
Rapid Electrotape	\$ per share																							
Richardson	4	4 <sup>1</sup> / <sub>4</sub>	4	7 <sup>1</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub>	7	15	15	13	17 <sup>3</sup> / <sub>8</sub>	17	18 <sup>3</sup> / <sub>4</sub>	16	17	13	16 <sup>3</sup> / <sub>4</sub>	15	16 <sup>3</sup> / <sub>4</sub>	15	16 <sup>3</sup> / <sub>4</sub>	15	15	15	15
United Milk Crate A	\$ per share																							
U S Playing Card	10 <sup>3</sup> / <sub>4</sub>	13	9 <sup>3</sup> / <sub>8</sub>	11	9	12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>4</sub>	15 <sup>1</sup> / <sub>2</sub>	15	18	17 <sup>3</sup> / <sub>4</sub>	25	18 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>4</sub>	17	22 <sup>3</sup> / <sub>4</sub>	17	21 <sup>1</sup> / <sub>2</sub>	15	17	14 <sup>3</sup> / <sub>4</sub>	16	2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>
U S Printing & Litho	3 <sup>1</sup> / <sub>4</sub>	4	3 <sup>1</sup> / <sub>4</sub>	4	3	4	3	4	3	5	5	10	9 <sup>1</sup> / <sub>2</sub>	10 <sup>3</sup> / <sub>8</sub>	10	11	6	6 <sup>1</sup> / <sub>2</sub>	5	5	4 <sup>3</sup> / <sub>8</sub>	6	5 <sup>3</sup> / <sub>8</sub>	6
U S Shoe	\$ per share																							
Waco Aircraft	2 <sup>3</sup> / <sub>4</sub>	2 <sup>3</sup> / <sub>4</sub>	4	4	4	4	6 <sup>3</sup> / <sub>8</sub>	9	10	12 <sup>1</sup> / <sub>2</sub>	10	12 <sup>1</sup> / <sub>2</sub>	10	12 <sup>1</sup> / <sub>2</sub>	9	9	9	11	10 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	10	14 <sup>1</sup> / <sub>2</sub>	11	11
Western Paper "A"	\$ per share																							
Whitaker Paper	\$ per share																							
Preferred	\$ per share																							
Wurlitzer preferred	\$ per share																							

MONTHLY RANGE OF PRICES ON THE DETROIT STOCK EXCHANGE.

The three tables following show the range of prices for each month of the years 1932 and 1933 for all securities dealt in during that period on the Detroit Stock Exchange. The record is based entirely on actual sales, and is that of the Detroit Stock Exchange itself except that we have brought the figures for the different months together and combined them into a single statement, enabling the reader to trace the fluctuations for each security during the different months by casting the eye along a single line across the page. The table, it will be observed, covers stocks only, and is meant to include every sale made during the year. It also includes sales of bank and trust company shares.

MONTHLY RANGE OF PRICES ON DETROIT STOCK EXCHANGE FOR YEAR 1932.

STOCKS.	January		February		March		April		May		June		July		August		September		October		November		December		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
Alloy Steel class A.....	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
Class B.....	*	2 1/2	4	2	2 1/4	2	2	1 1/2	1 1/2	1 3/4	1 3/4	2	2									1 3/4	1 7/8	2 1/4	90c
Auto Fan & Bearing common.....	*	1	1 1/4	1 1/4	1 3/4	1	1 1/4	60c	1	1 1/2	1 1/2	1 1/2	1 1/2	a 1/2	a 1/2	5/8	5/8	5/8	5/8					1	1 1/4
Baldwin Rubber class A.....	*	5 1/8	5 1/8			5/8	1 1/2																	1	1 1/4
Class B.....	*	6 1/8	7 1/2	8	10 1/2	8 3/8	10 1/4	6 3/8	8	5 3/4	7 3/8	5 1/4	6	5	5 3/4	5 3/4	7 1/4	5 3/8	8 1/8	5	6	5	5 1/2	4 7/8	5 3/8
Bower Roller Bearing.....	*	8 1/8	9 3/4	8	10 3/8	8 7/8	11 1/2	5 1/8	9	3 1/8	6 3/8	3	4 3/4	3 1/2	4 3/4	4 1/8	8 3/8	5 1/4	9 1/8	4 1/2	6 1/2	4 1/2	5 3/4	4 7/8	5 1/8
Briggs Mfg Co com.....	*	11	12 3/8	9 3/8	11 3/8	10	12 3/4	6 7/8	10	6 3/4	7 3/8	6 1/8	7 3/4	6 7/8	9 3/8	8 3/4	13 1/8	9 1/4	13 1/8	8 3/8	9 7/8	7 3/4	9 1/2	6 7/8	8 1/8
Brown Fence & Wire class B.....	*	12	15 3/4	10 1/2	13 3/4	10 1/4	13 3/8	8 1/4	11	5	9	4 7/8	7 1/2	5 3/8	9 3/8	8	17 1/4	14 3/8	21 3/8	12 1/8	19	11 1/4	17 3/8	14 1/8	17 1/4
Burroughs Adding Machine.....	*	3 1/4	3 7/8					3 3/8	3 3/4	2 1/2	2 1/2													3 3/4	3 3/4
Chrysler Corp com.....	10	1	1 1/8	1 1/8	1 1/2	1	1 1/2	7 8	1 1/8	5 3/4	8 7/8			3 1/4	1	7 8	1 1/8	1 5/8	3 3/4	1 7/8	3 1/8	1 7/8	2 1/2	1 3/4	2 1/8
Consolidated Paper com.....	*	9 3/8	12	10 3/4	13 1/2	11 1/2	14 1/2	8	9	5 7/8	8	5	5												
Copeland Products Inc.....	*	6	6 1/8	5 7/8	5 7/8	6	6	3	4 3/4	3 7/8	4 1/8	4 1/8	6 1/8												
Crowley Milner & Co com.....	*	7 1/4	8 1/8	7 1/2	7 3/4	6 1/2	8 1/2	4 1/2	6 1/2	4 1/8	5 1/8	3 1/8	3 1/2	3	3 3/4	5 1/2	5 1/2	5	5 1/2	5 1/8	5 1/2	3 1/2	3 1/2	2	2 1/4
Deisel Wemmer Gilbert.....	10	3	3 3/4	3	3 1/2	2 7/8	3 1/8	2 7/8	3 1/8	3	3 1/8	2 7/8	3	2 7/8	3	2 7/8	3 1/4	2 7/8	3 1/4	2 7/8	3	2 7/8	3	2 7/8	3
Detroit & Cleve Nav com.....	100	10 3/4	120	108	117	98 1/2	113	79 1/2	98 3/4	70	85 1/2	62	73	53 1/2	78	27 3/8	91	84 1/2	98 3/4	73 7/8	88	70	80 1/2	64 3/8	77
Detroit Edison common.....	*	3	3					2 5/8	2 3/4			1	1			1 7/8	1 7/8	1 1/8	1 5/8						
Detroit Gray Iron Fdry com.....	*																								
Detroit Majestic class B com.....	*																								
Detroit Michigan Stove com.....	*	1	2	2	2											1 1/4	1 1/4	1 7/8	2 3/8	2	2 1/2	1 3/8	2 1/8	2	2
Detroit Motorbus.....	10																								
Detroit Paper Products.....	*																								
Detroit Steel Products com.....	*																								
Dolphin Paint & Varnish cl A.....	*																								
Class B.....	*																								
Eaton Mfg Co common.....	*	4 7/8	7 1/2	6 3/8	7 1/2	5 7/8	7 1/4	4 1/4	5 1/8	3 3/8	4 1/2	3 3/8	4 1/8	3	3 7/8	4 3/8	8	6 1/4	9 3/8	5 1/2	6 5/8	5 1/8	6 3/4	4 3/4	5 3/4
Ex Cello Aircraft & Tool.....	*	2 1/2	3 1/2	2 1/2	3 3/8	2 3/4	3 1/4	2	3 1/4	1 1/2	2 1/2	1 3/8	2	1 1/2	2 3/8	2 1/4	3 3/8	2 7/8	3 7/8	3 1/4	4 1/4	3	3 3/4	2 1/4	3
Federal Mogul common.....	*	1	2					1	1 7/8	1	1 1/2	1	1	7 8	1	1 1/2	2 3/4	2	3 1/4	2	2 1/8			60c	11 1/2
Federal Motor Truck com.....	*	2 1/2	2 3/4	2 1/2	3 1/2	2 3/8	2 1/2	1 7/8	2 1/2	2 1/8	2 1/8	1 1/2	1 1/8			1 3/4	2 7/8	2 3/4	3 1/4	2	2 1/2	1 5/8	1 3/4	1 3/8	1 3/4
Federal Screw Works com.....	*	1 1/4	1 1/4			1 1/2	1 1/2	1	1 7/8	3/8	3/8	1 1/2	1 1/8			1	2 1/2	1 3/8	1 7/8	1	1	3/4	7 8	3/4	3/4
Ford Motor of Can class A.....	9	12 3/8	11 1/2	14 3/4	13	15	7 1/2	11	5	7 7/8	5	7 1/2	5 3/4	7	6 7/8	10 3/8	8 1/2	12 1/8	6 3/4	8	6 1/8	7 1/2	5 1/4	6 3/8	
Class B.....	*																								
Fourth Nat Invest com.....	1	18 1/2	18 7/8	16	20 3/8	25 1/4	27	15 1/4	16 3/4	11	12 1/4	10 1/4	10 1/2	12 3/4	15 3/8	20	20	17 7/8	22	17 1/8	19	13	13	17 7/8	20 3/8
Fruehauf Trailer preferred.....	50																								
Gemmer Mfg class A.....	*	4 1/2	4 1/2																						
Gen Fdry & Machine units.....	*	1	1																						
General Motors com.....	10	19 3/8	24 3/8	19 3/8	24 1/4	15 3/8	22 3/8	10 3/8	15 7/8	8 3/4	11 7/8	7 3/8	10	7 1/2	11	10 3/8	16 3/8	14 1/2	20	12	17 3/8	12	15 1/2	12 1/4	14 1/8
General Parts common.....	*	1 1/4	5 3/8	4 5/8	4 5/8	20c	1 1/4	1 1/4	30c	1 1/8	1 1/8			1 1/2	1 1/2	30c	30c	25c	26c	25c	26c			20c	20c
Convertible pref.....	*																								
Graham Paige Motor com.....	1	2 3/4	4 3/4	2 7/8	3 3/8	2	3 1/4	1 1/8	2 1/8	1	1 1/4	7 8	1 1/8	1 1/8	1 1/8	1 1/8	3 1/2	2 1/2	4 1/8	1 7/8	3	1 3/8	2 3/8	1 3/8	2 1/4
Grand Rapids Metalcraft.....	*	5 3/8	4 3/8	1 1/2	85c	50c	55c	1 1/2	1 1/2	45c	1 1/2														
Hall Lamp Co common.....	*	3 3/4	4 1/8	3 3/4	4 1/8	3 3/8	4	2 3/8	3 1/2	2 1/2	2 7/8	1 7/8	2 3/4	1 5/8	2 1/2	2 3/8	3 3/4	2 1/2	4 1/4	2 3/4	3 1/8	2 1/2	2 7/8	2 1/4	2 3/4
Hiram Walker-Gooderham & Worts common.....	*																								
Hoover Steel Ball common.....	10																								
Houdaille-Hershey class A.....	*	9 3/8	9 7/8	8 3/4	10 1/2	8	10 3/4	5 1/4	7 1/2	6	6 3/8	4 3/4	4 7/8	4	4 3/4	6	7 1/4			6	6 1/2	6 3/8	7 1/8	5 7/8	7
Class B.....	*	2 3/8	3 1/2	2 3/4	3 3/4	3 1/8	4	2	3 1/2	1	2 1/4	1	1 3/8	1 1/8	1 7/8	1 1/8	4 3/8	2 7/8	4 1/2	2 1/8	3 3/8	2	2 3/4	1 5/8	2 1/4
Houseman Spitzley class A.....	*																								
Class B.....	*																								
Hudson Motor Car.....	*	9 1/2	11 3/4	7 1/8	9 7/8	5 7/8	7 3/8	4	5 1/2	3	4 3/8	3	5	4 3/8	7	5 3/8	8 3/4	6 3/8	10 1/2	5	7	4 1/8	6 1/2	4	5 1/8
Kalamazoo Stove common.....	*			10	10	9	9																		
Kermath Mfg Co common.....	*	1 1/2	1 1/2	1 1/4	1 1/4	1	1 1/4	1	1	5 8	5 8														
Kirsch Co common.....	*																								
Convertible pref.....	*	11 1/4	12 1/4	11 1/4	12	11 1/4	11 1/2	8 1/2	14 1/8	8 3/8	10 1/2	8 1/8	9 3/8	6 3/8	9	6	1 1/4	10 3/8	14 1/2	5	5	9 3/4	11 7/8	9 7/8	21 1/4
Kresge (S S) Co com.....	10	15 1/4	18 3/8	15 1/2	17 7/8	14	16 1/2																		
Lakey Foundry & Machine.....	*																								
Mahon (R C) conv pref.....	*	5	5																						
McAleer Mfg com.....	*	9 1/2	10	9 7/8	11 3/4	10	10	8	10	5	7 1/4	4 3/8	5 1/2	4	4 1/2	6	7 7/8	8 3/8	8 1/2						
Mesta Machine common.....	5	15	19 1/8			13 1/4	13 1/4	7 3/8	7 7/8	6 3/8	8 1/4			6 1/8	6 1/8	7 7/8	9 1/2	15	15						
Michigan Sugar common.....	10	9c	9c					10c	15c	12c	15c	8c	8c	7c	10c	10c	15 1/2c	23c	54c						
Preferred.....	10	10c	10c																						
Miles Detroit Theatre.....	10	5 1/2	6 1/2			5	5																		
Motor Bankers Corp com.....	*	1	6	6	6			3 3/8	3 3/8	3 1/4	3 1/2			3 1/4	3 3/4	5 1/8	5 1/4	3 3/8	3 3/8						
Motor Products com.....	*	22	24 1/4	22 1/4	25	20 1/2	26	13 1/8	18 1/4	11 1/4	14 3/8	8	12 1/2	8 1/2	12 7/8	13	23 3/8	21 1/2	29 1/4	12	19	12	16 1/2	12	13 1/2
Motor Wheel com.....	*	5 1/8	6 1/2	5 1/4	5 7/8	4 1/4	5	3 1/8	4	2 7/8	3 1/4	2 1/2	2 1/2	2 1/8	3 3/8	4 3/4	5	4 7/8	6 1/8	3 3/8	4 3/8	3 1/2	3	3	3 3/8
Muller Bakeries class A com.....	*																								
Murray Corp com.....	*	5 1/2	7 3/8	5 7/8	9 1/2	7 7/8	9 7/8	4 1/8	8	2 3/8	5	2 3/8	3 1/2	2 1/8	3 1/4	3	6 3/8	4 1/2	7 3/8	3 3/8	5 1/4	3 1/4	4 3/8	2 7/8	3 1/8
National Investors com.....	1	2 1/8	3	2 1/8	2 3/8	2 1/4	2 1/2	1 5/8	2 1/8	1 7/8	2	1 1/8	1 1/8	1 1/8	1 5/8	1 3/4	1 1/8	3 1/4	4	3 1/8	3 3/8	3	3	3 1/8	3 1/4
National Steel Co com.....	*	20 1/8	23	20	20	19 3/4	21 3/4	16 1/4	19	14 3/4	15 1/8			14	16 1/4	19	31 3/8	24 3/8	33 3/8	21 5/					



## HIGH AND LOW PRICES ON DETROIT STOCK EXCHANGE FOR CALENDAR YEAR 1932—(Concluded).

STOCKS.	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Scotten Dillon common.....10	13 <sup>3</sup> / <sub>8</sub>	16	15	15 <sup>1</sup> / <sub>2</sub>	17	19 <sup>1</sup> / <sub>4</sub>	13 <sup>1</sup> / <sub>4</sub>	18	13 <sup>3</sup> / <sub>8</sub>	14	11 <sup>7</sup> / <sub>8</sub>	13	11 <sup>7</sup> / <sub>8</sub>	13	12 <sup>1</sup> / <sub>4</sub>	14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>4</sub>	13 <sup>1</sup> / <sub>8</sub>	14	13	15 <sup>1</sup> / <sub>2</sub>	13	14 <sup>1</sup> / <sub>2</sub>
Second Nat Investors com.....1	1 <sup>1</sup> / <sub>4</sub>	1 <sup>1</sup> / <sub>2</sub>	1 <sup>3</sup> / <sub>8</sub>	1 <sup>3</sup> / <sub>8</sub>	1 <sup>1</sup> / <sub>4</sub>	1 <sup>1</sup> / <sub>4</sub>	---	---	27 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>	---	---	---	---	33	33	---	---	30	30	35	35	30	31
Preferred.....100	4	5	---	---	---	---	---	---	---	---	---	---	---	---	27	27	---	---	---	---	---	---	2 <sup>3</sup> / <sub>8</sub>	3
Silent Automatic common.....100	4 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	4 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub>	5 <sup>1</sup> / <sub>4</sub>	5 <sup>1</sup> / <sub>4</sub>	3 <sup>1</sup> / <sub>2</sub>	3 <sup>3</sup> / <sub>8</sub>	3 <sup>1</sup> / <sub>8</sub>	3 <sup>1</sup> / <sub>8</sub>	---	---	2	2	---	---	---	---	---	---	2 <sup>1</sup> / <sub>2</sub>	2 <sup>3</sup> / <sub>8</sub>
Square D class A.....10	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Class B.....1	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Stearns (Fred'k) common.....1	5	5	---	---	---	---	---	---	---	---	---	---	---	---	4	4	3 <sup>3</sup> / <sub>4</sub>	4	4	4	3	3	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>
Sutherland Paper common.....10	13 <sup>1</sup> / <sub>4</sub>	13 <sup>1</sup> / <sub>4</sub>	---	---	14	14	11 <sup>3</sup> / <sub>4</sub>	11 <sup>3</sup> / <sub>4</sub>	11	11	9 <sup>3</sup> / <sub>4</sub>	11 <sup>3</sup> / <sub>4</sub>	1 <sup>7</sup> / <sub>8</sub>	2 <sup>1</sup> / <sub>2</sub>	13 <sup>3</sup> / <sub>4</sub>	16 <sup>3</sup> / <sub>8</sub>	16 <sup>3</sup> / <sub>8</sub>	16 <sup>3</sup> / <sub>8</sub>	15 <sup>3</sup> / <sub>8</sub>	15 <sup>3</sup> / <sub>8</sub>	15 <sup>3</sup> / <sub>8</sub>	15 <sup>1</sup> / <sub>2</sub>	14 <sup>7</sup> / <sub>8</sub>	17 <sup>3</sup> / <sub>8</sub>
Third Nat Investors common.....1	3 <sup>3</sup> / <sub>4</sub>	5	3 <sup>7</sup> / <sub>8</sub>	4 <sup>1</sup> / <sub>4</sub>	3 <sup>7</sup> / <sub>8</sub>	4 <sup>3</sup> / <sub>8</sub>	2 <sup>1</sup> / <sub>2</sub>	4	2 <sup>3</sup> / <sub>8</sub>	2 <sup>7</sup> / <sub>8</sub>	2 <sup>1</sup> / <sub>8</sub>	3	---	---	2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>	---	---	---	---	---	---	---	---
Timken Axle common.....10	---	---	---	---	72	75	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Preferred.....100	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
U S Radiator common.....100	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Preferred.....100	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Universal Cooler class A.....10	3 <sup>1</sup> / <sub>2</sub>	4	3 <sup>3</sup> / <sub>8</sub>	3 <sup>7</sup> / <sub>8</sub>	3 <sup>1</sup> / <sub>8</sub>	4	---	---	---	---	3	3	2 <sup>1</sup> / <sub>2</sub>	2 <sup>3</sup> / <sub>4</sub>	1 <sup>3</sup> / <sub>8</sub>	3 <sup>1</sup> / <sub>8</sub>	2 <sup>1</sup> / <sub>2</sub>	3	---	---	---	---	---	---
Class B.....1	1	1 <sup>1</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>8</sub>	1 <sup>1</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	1 <sup>1</sup> / <sub>4</sub>	1 <sup>2</sup> / <sub>2</sub>	1	1 <sup>2</sup> / <sub>2</sub>	1 <sup>2</sup> / <sub>2</sub>	1 <sup>2</sup> / <sub>2</sub>	1 <sup>2</sup> / <sub>2</sub>	1 <sup>2</sup> / <sub>2</sub>	1 <sup>2</sup> / <sub>2</sub>	60c	60c	7 <sup>3</sup> / <sub>8</sub>	50c	95c	35c	65c	---	---	---
Universal Products com.....1	8 <sup>1</sup> / <sub>2</sub>	10	8 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	10 <sup>7</sup> / <sub>8</sub>	10 <sup>7</sup> / <sub>8</sub>	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Vortex Cup Co com.....10	---	---	---	---	19	19	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Class A.....1	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Walker & Co units.....10	10 <sup>3</sup> / <sub>4</sub>	12	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Warner Aircraft Corp com.....1	7 <sup>3</sup> / <sub>8</sub>	1 <sup>1</sup> / <sub>8</sub>	4	1 <sup>1</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>8</sub>	1 <sup>1</sup> / <sub>8</sub>	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Whitman & Barnes common.....1	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Wolverine Portland Cement com.....10	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>	1 <sup>3</sup> / <sub>8</sub>	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Yosemite Holding com.....10c	4	1 <sup>1</sup> / <sub>8</sub>	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
BANKS AND TRUST COS.																								
Bankers Trust Co.....100	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Detroit Bankers.....20	29 <sup>3</sup> / <sub>4</sub>	37 <sup>1</sup> / <sub>2</sub>	31 <sup>3</sup> / <sub>4</sub>	34 <sup>1</sup> / <sub>2</sub>	24 <sup>3</sup> / <sub>4</sub>	33 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub>	26 <sup>1</sup> / <sub>4</sub>	12 <sup>3</sup> / <sub>4</sub>	20	9 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>2</sub>	16	14	26 <sup>1</sup> / <sub>4</sub>	16 <sup>3</sup> / <sub>4</sub>	24 <sup>3</sup> / <sub>4</sub>	16	20 <sup>1</sup> / <sub>2</sub>	13 <sup>3</sup> / <sub>4</sub>	17 <sup>3</sup> / <sub>4</sub>	60c	60c
Guardian Detroit.....20	15 <sup>3</sup> / <sub>8</sub>	19 <sup>3</sup> / <sub>8</sub>	17	18 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	17 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	12 <sup>1</sup> / <sub>4</sub>	5 <sup>1</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>8</sub>	5 <sup>1</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>8</sub>	3 <sup>1</sup> / <sub>2</sub>	9	8	17 <sup>1</sup> / <sub>2</sub>	10	16	9 <sup>1</sup> / <sub>4</sub>	12 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	6 <sup>1</sup> / <sub>8</sub>	8 <sup>3</sup> / <sub>8</sub>

\*No par value. z Ex-dividend. r Sold for cash.

## MONTHLY RANGE OF PRICES ON DETROIT STOCK EXCHANGE FOR YEAR 1933.

STOCKS.	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Alloy Steel class A.....																								
Class B.....																								
Auto City Brewing com.....																								
Auto Fan & Bearing com.....																								
Baldwin Rubber class A.....	1 1/4	1 1/4	1 3/8	1 3/8									2 3/8		2 3/8	2 1/2							1 1/2	2 1/2
Class B.....																								
Bendix Aviation Corp.....																								
Bower Roller Bearing.....	5 1/8	5 1/4	5	5 1/4	3	3 1/2	3 1/2	4 7/8	5 1/4	8 3/8	15 1/4	19 3/8	16 3/8	21	15 1/2	16 1/2	16 1/2	18 3/8	6 3/4	7 1/4	7	8 1/4	8	10
Briggs Mfg Co common.....	3 3/8	5 1/8	3 3/4	4 1/4	2 7/8	4 1/8	2 7/8	6	6	12 3/8	11 1/4	13 3/8	8 1/2	14 1/8	8 1/2	12 1/8	9	12 1/4	6 1/2	9 3/8	8 1/4	9 3/8	9 3/8	12 1/4
Burroughs Adding Machine.....	7 3/8	8 1/8	7 1/2	8	7 1/8	7 1/8	8	12	11 1/2	16 3/8	16	19 3/4	15 3/8	20 1/4	16 1/2	18	14 1/8	18 1/4	13	14 3/4	14 3/4	16 1/4	15	16 1/2
Capital City Products.....																								
Chrysler Corp common.....	13 1/8	17 3/8	11 1/2	13 3/8	9 3/8	11 3/8	9 1/4	17 1/4	17	24	22 1/4	36 1/4	29 3/8	38 3/8	32 3/8	47 1/8	41 1/4	52	37 1/8	45 7/8	38 1/8	49 1/2	48 1/2	57
Consol Paper common.....																								
Continental Motors.....	1 7/8	2 3/4	1 3/8	2	1	1 3/8	1 1/2	2	2	3 3/8	1 1/4	4	2	3 7/8	2	2 1/4	1 1/2	2	1 1/2	1 1/2	1 1/4	1 3/8	1 1/8	1 1/4
Copeland Products.....																								
Crowley Milner & Co.....																								
Deisel Wemmer Gilbert.....	5 1/4	5 3/8																						
Detroit & Cleveland Nav.....	2 3/4	7 3/8	2 7/8	2 7/8																				
Detroit Edison common.....	68 1/8	72	66 3/8	70 1/4	51 1/2	60 1/2	48	58	57	78	80	88	80	89 3/8	71 1/2	83	62	72	58 1/2	65 1/2	56	61	58	61 1/2
Detroit Gray Iron & Foundry.....																								
Detroit Mich Stove common.....																								
Detroit Paper Prod.....	1 3/8	1 3/8																						
Detroit Steel Products.....																								
Dolphin Paint & Varn cl A.....																								
Dome Mines Ltd.....																								
Eaton Mfg Co common.....	5 1/4	5 3/4	5 1/4	5 1/2	4 3/8	4 3/8	4	7 3/8	8 3/8	13 1/2	12 1/4	14 1/2	13	14 1/2	13 3/8	13 3/8	11 7/8	12 3/8	10 3/8	13	10 7/8	11 3/4	11 3/4	14 1/8
Eureka Vacuum Cleaner.....																								
Ex-Cell-O Aircraft.....	2 3/8	3 1/8	2 1/2	2 7/8	1 1/8	1 3/8	1 1/4	2 1/2	2 3/8	4 1/4	3 1/2	4 3/4	4	6 3/4	4 1/4	5 3/8	3 3/4	5	2 3/4	3 3/8	2 1/2	4 1/2	3 1/2	4 3/8
Federal Mogul common.....	70c	70c																						
Federal Motor Truck.....	1 3/8	1 1/2	1 3/8	1 1/2	2 3/8	2 3/8	2 1/8	2 1/8	2 5/8	8	7	9 3/4	7	11 3/4	7	8 1/2	6	8	3 3/4	6 1/2	5	6 1/2	6 1/8	8
Federal Screw Works.....	7 1/8	1	1	1	1	1	1	1	1	3 1/2	3	4 3/4	2 3/4	4 1/2	2 3/4	3	3	3	9 3/4	12 1/4	10 3/4	15 1/4	13 1/2	15 1/4
Ford Motor of Canada class A.....	6 1/8	7 1/4	5 7/8	6 1/2	5	6	4 7/8	6 1/2	6 3/8	10 3/4	10 1/4	12 3/4	12 3/8	18 1/2	14	16 1/4	14 1/2	14 1/2	19 1/4	19 1/4	17 3/8	19 3/8	17 3/8	20
Class B.....																								
Fourth National Investors.....	18 3/8	19 7/8	18 1/4	18 3/8	17	19 3/8	18 1/2	23 3/8	20 3/8	24 1/8	23 1/8	25 3/8	23 3/8	25 3/8	23	23	19 3/8	21 3/8	17 3/8	19 3/4	17 3/8	19 3/8	17 3/8	20
Gemmer Mfg Co class A.....																								
General Fdry & Mach units.....	13	14 1/4	11 7/8	14	11 1/4	13 3/8	11 1/8	20 3/4	20 3/8	25 3/4	24 3/4	30 1/4	25	34 1/8	28 3/8	35	28 1/4	35 3/8	24 3/8	31 1/8	27 1/2	33 1/2	31 3/4	35 1/2
General Motors common.....	13	14 1/4	11 7/8	14	11 1/4	13 3/8	11 1/8	20 3/4	20 3/8	25 3/4	24 3/4	30 1/4	25	34 1/8	28 3/8	35	28 1/4	35 3/8	24 3/8	31 1/8	27 1/2	33 1/2	31 3/4	35 1/2
Graham Paige Motor.....	1 3/4	2 1/2	1 3/8	1 7/8	1 1/8	1 3/8	1	1 7/8	1 7/8	3 3/8	2 3/4	4 3/8	3 1/8	5 3/8	3 1/2	4 1/4	3	3 3/8	2 1/4	3	2 1/4	2 3/8	2 3/8	3 3/8
Hall Lamp common.....	2 1/8	2 3/8	2 1/8	2 1/4	1 1/4	1 1/2	1 1/4	2 1/8	2 3/8	4 1/4	3 3/8	7 3/8	5 1/8	7 3/8	5 1/8	6 1/2	4	5 3/8	4	4 1/4	3 1/2	4 1/4	3 1/2	4
Hiram Walker-Gooderham & Worts common.....	5 1/8	5 1/8																						
Hoover Steel Ball.....																								
Hoskins Mfg Co com.....																								
Houdaille Hershey class A.....	6	6																						
Class B.....	2	2 1/2	2	2 1/8	1 1/4	2	1 1/8	2 3/8	2 3/8	5 1/4	4 7/8	6 3/4	3 3/4	6 3/4	4 1/4	5	3 1/4	4 3/8	2 1/2	3 1/4	3	3 3/4	10 1/2	11
Houseman Spitzley class A.....																								
Hudson Motor Car.....	4 3/8	5 1/4	4	4 1/4	3 1/4	3 1/2	3 1/2	6 3/8	6 1/2	9 1/2	8 3/4	13	10	16	11	15 3/4	10 1/4	15 3/4	9	12	9 1/8	11 3/4	10 1/8	15
Kalamazoo Stove common.....																								
Kermath Mfg common.....																								
Kresge (S S) Co common.....	8 3/8	10 3/4	8 3/8	9 1/8	6	8 1/4	5 7/8	9 3/4	9 3/8	13	12	15 3/8	11 3/8	16 3/4	11 3/8	13	12	14 3/8	10 1/2	13 1/8	11 3/8	13 1/2	12 1/2	14 1/8
Lakey Fdy & Mach com.....																								
Mahon (R C) conv pref.....																								
McAleer Mfg Co common.....																								
Mesta Machine common.....																								
Mich Steel Tube Prod com.....																								
Michigan Sugar common.....	15c	24c	25c	30c	30c	35c	29c	99c	65c	2	1 1/4	1 1/4	1 1/4	3 3/8	2	2 3/8	1 1/4	2 1/8	1 1/4	1 1/8	1 3/8	1 3/4	1 1/8	1 1/2
Preferred.....																								
Motor Bankers Corp.....	12 1/4	14 3/8	10 7/8	12 1/8	12	13 3/8	10 3/4	15	15	22	20	31	19 1/2	32	21	31	26 1/2	36 7/8	21	31 3/4	21	27	26	31
Motor Products Corp.....	3	3 1/8	2 7/8	2 7/8	1 7/8	1 7/8	2 7/8	3 1/2	4 3/4	7 3/4	7 3/8	10 1/4	7 1/4	11 1/4	8 1/2	10 3/8	9 1/8	10 3/4	6 1/2	9 1/4	7 1/2	8 3/8	8 1/4	9 5/8
Motor Wheel common.....	1	1																						
Muller Bakeries class A.....																								
Preferred.....																								
Murray Corp common.....	2 7/8	3 3/8	2 3/4	3	1 3/8	2 1/4	1 3/4	3 3/8	3 3/8	10 3/4	8	10 3/4	7 1/2	11 1/2	7 3/8	8 7/8	5 1/2	8 1/4	4	6	5	6	5 3/8	7
National Investors common.....	2 1/2	2 1/2																						
National Steel common.....	20 1/8	21																						
Packard Motor Co com.....	2 1/4	2 7/8	2	2 3/8	1 3/4	2 3/8	1 3/8	3	3 1/8	5	4 3/8	6 1/4	4 3/8	6 3/4	4 3/8	5 1/2	3 7/8	5 1/4	3	4	3 1/2	4 1/8	3 1/2	4 1/8
Parke Davis & Co.....	16 7/8	18 1/2	18	19 1/8	14	16 1/8	13 1/4	18 1/8	17 3/8	21 7/8	20	27 1/2	22 1/4	27 3/8	22	23 1/8	21 7/8	23 1/2	19 1/2	22	20 1/2	23 1/8	23 1/4	25 1/2
Parker Rustproof common.....	30	34	32	34	25	25	22 1/2	35	35 1/2	50	44	53 1/4	50	68 1/8	60	69	54	68 7/8	45	57 7/8	53	55 1/8	53 1/2	58
Preferred.....																								
Reo Motor common.....	1 3/8	2 1/8	1 7/8	2 1/8	1 3/8	1 3/8	1 3/8	4 3/8	3 3/4	5 3/8	4 1/2	6 1/4	4	6	3 3/4	4 3/8	2 7/8	4 1/4	2 3/8	3 1/4	3 1/8	3 1/8	2 7/8	3 1/4
Rickel (H W) & Co com.....																								
River Raisin Paper com.....	30c	30c																						
Scotten Dillon common.....	14 1/2	17 1/2	16 3/8	17 3/8																				
Second National Invest com.....	2	2																						
Preferred.....	33	33																						
Silent Automatic common.....	3	4																						
Square D class A.....																								
Class B.....																								
Stearns (Frederick) com.....																								
Sutherland Paper common.....	15	15 3/8	16	16	14 1/2	14 1/2	14	16 3/8	14 7/8	19	18 3/8	19 1/2	19 3/8	20 1/2	17 1/4	19 3/4	18	18	18 3/8	19 3/8	18 1/2	19 1/4	14 1/4	14 1/4
Third National Inves com.....	2 3/4	3 1/2	2 1/4	2 3/4	1 1/2	1 1/2	1 1/4	3 3/8	3 1/8	5 3/4	5 1/2	7 3/8	4 1/2	7 3/8	5 3/8	6 1/2	3	4 1/4	3	4 1/4	4	4 1/2	3 7/8	4 1/4
Timken Axle common.....																								
Preferred.....																								
Tivoli Brewing Co com.....																								
Truscon Steel Co.....																								
United Shirt Distributors.....																								
U S Radiator common.....																								
Preferred.....																								
Universal Cooler class A.....	2	2																						
Class B.....	35c	45c																						
Universal Product common.....	3 3/4	4																						
Walker & Co units.....	4 3/8	4 3/8																						
Warner Aircraft common.....	42c	55c	44c	44c	1 1/4	1 1/2	1 1/4	55c	44c	11 1/2	75c	1 1/8	80c	1 1/4	65c	1 1/4	65c	95c	51c	75c	50c	66c	54c	72c
Whitman & Barnes com.....																								
Wolverine Portland Cement.....																								
Wolverine Tube com.....																								
Yosemite Holding common.....	3 1/4	7 3/8	3 1/4	3 1/4																				
Young (L A) Co common.....																								



## MONTHLY RANGE OF PRICES ON DETROIT STOCK EXCHANGE FOR YEAR 1933—(Concluded).

	Par	January Low High	February Low High	March Low High	April Low High	May Low High	June Low High	July Low High	August Low High	September Low High	October Low High	November Low High	December Low High
<b>BANKS.</b>													
Detroit Bankers.....	20	13 14 1/4	11 13 1/2	11 13 1/2	11 13 1/2	11 13 1/2	11 13 1/2	11 13 1/2	11 13 1/2	11 13 1/2	11 13 1/2	11 13 1/2	11 13 1/2
Guardian Detroit.....	20	6 7 9	6 7 9	6 7 9	6 7 9	6 7 9	6 7 9	6 7 9	6 7 9	6 7 9	6 7 9	6 7 9	6 7 9
<b>UNLISTED DEPARTMENT.</b>													
American Radiator.....	*	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	7 9 1/2	9 1/2 13 1/2	12 1/2 17 1/4	13 18 1/2	14 1/2 17 1/2	12 1/2 16 1/2	11 1/2 15 1/4	12 1/2 14 1/2	12 1/2 15 1/2
American Tel. & Tel.....	100	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	88 96 1/4	99 1/2 119 1/2	118 131	119 132 1/2	120 1/2 130	116 132 1/2	110 1/2 121 1/2	109 1/2 122	105 1/2 121
Borden Co.....	25	20 1/2 25 1/2	20 1/2 21 1/2	21 1/4 22 1/2	21 1/4 29 1/2	31 1/4 35 1/4	33 36 1/4	30 1/2 37 1/2	27 1/2 32 1/2	22 1/2 27 1/2	20 1/2 23 1/2	20 1/2 23 1/2	19 1/2 21 1/4
Borg Warner Corp.....	10	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2
Commonwealth & Southern Corp.....	*	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2
Consolidated Oil Co.....	*	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2
General Foods Corp.....	*	24 27 1/2	24 24 1/4	25 1/2 25 1/2	25 1/2 32	30 1/2 33 1/2	33 1/2 38 1/2	34 39 1/2	34 38	34 38	32 1/2 36 1/2	33 1/2 36 1/2	32 1/2 37
Kelvinator Corp.....	*	4 7/8 5 3/4	4 7/8 5 3/4	4 7/8 5 3/4	4 7/8 5 3/4	4 7/8 5 3/4	4 7/8 5 3/4	4 7/8 5 3/4	4 7/8 5 3/4	4 7/8 5 3/4	4 7/8 5 3/4	4 7/8 5 3/4	4 7/8 5 3/4
Kennecott Copper.....	*	9 1/2 9 1/2	8 1/2 8 1/2	8 1/2 8 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2
Kroger Grocery & Baking Co.....	*	17 1/2 18 1/2	17 1/2 17 1/2	17 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2
National Dairy Products.....	*	14 1/2 17 1/2	13 1/2 14 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2
Purity Bakeries Corp.....	*	14 1/2 17 1/2	13 1/2 14 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2
Socony Vacuum Corp.....	25	6 7/8 7 1/4	6 7/8 7 1/4	6 7/8 7 1/4	6 7/8 7 1/4	6 7/8 7 1/4	6 7/8 7 1/4	6 7/8 7 1/4	6 7/8 7 1/4	6 7/8 7 1/4	6 7/8 7 1/4	6 7/8 7 1/4	6 7/8 7 1/4
Standard Brands Inc.....	*	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2

\* No par value.

## YEARLY RANGE OF PRICES ON DETROIT STOCK EXCHANGE.

In addition to the foregoing monthly record, we also show on this and succeeding pages the high and low prices for each of the last two calendar years for every stock in which any dealings have taken place on the Detroit Stock Exchange during these two years, as well as the total volume of business during the year in each security. The record of prices is that compiled by the Detroit Stock Exchange itself, but we have added in every case the month when the high and low prices were reached.

## HIGH AND LOW PRICES ON DETROIT STOCK EXCHANGE FOR CALENDAR YEAR 1933.

	No. Shs.	High.	Low.		No. Shs.	High.	Low.
Alloy Steel Spring & Axle A.....	30,636	1 1/2 June	.40 Aug	UNLISTED DEPARTMENT			
B.....	50,161	1 1/2 June	.3 1/2 Feb	American Radiator.....	16,867	18 1/2 July	6 1/2 Feb
Auto City Brewing common.....	11,725	2 1/2 Dec	1 1/2 Dec	American Telephone & Telegraph.....	3,344	132 1/2 July	88 Apr
Automotive Fan & Bearing common.....	2,438	1 1/2 July	1 1/2 Sept	Bendix Aviation.....	2,378	20 1/2 July	12 1/2 May
Baldwin Rubber A.....	720	2 1/2 July	1 1/2 Jan	Borden.....	5,278	37 1/2 July	19 1/2 Dec
B.....	6,675	2 1/2 June	1 1/2 Feb	Borg Warner.....	2,990	21 Aug	11 1/2 May
Bendix Aviation.....	11,815	21 July	11 1/2 Nov	Commonwealth & Southern.....	36,522	6 1/2 June	1 1/2 Apr
Bower Roller Bearing common.....	57,958	10 1/2 June	3 Mar	Consolidated Oil.....	10,308	15 1/2 July	5 1/2 Jan
Briggs Mfg. common.....	76,668	14 1/2 July	2 1/2 Mar	General Foods.....	5,340	39 1/2 Sept	24 Jan
Burroughs Adding Machine.....	25,819	20 1/2 July	7 1/2 Feb	Kelvinator.....	62,106	15 1/2 Sept	3 1/2 Apr
Capital City Products common.....	245	6 Sept	2 1/2 Feb	Kennecott Copper.....	12,288	25 1/2 Sept	8 1/2 Feb
Chrysler common.....	172,342	57 Dec	9 1/2 Apr	Kroger.....	7,132	35 1/2 July	17 1/2 Feb
Consolidated Paper common.....	1,897	7 1/2 July	3 1/2 Feb	National Dairy.....	18,871	25 1/2 July	11 1/2 Dec
Continental Motors common.....	30,289	4 June	1 Mar	Purity Bakeries.....	1,413	24 1/2 July	7 1/2 Mar
Copeland Products common.....	40,538	4 Jan	1 1/2 Mar	Socony Vacuum.....	27,124	16 1/2 Nov	6 1/2 Mar
Crowley, Milner & Co.....	760	4 Sept	2 1/2 Oct	Standard Brands.....	21,285	36 1/2 July	14 1/2 Feb
Deisel-Wemmer-Gilbert common.....	12,393	8 1/2 July	4 1/2 Dec	Total.....	233,246		
Detroit & Cleveland Navigation common.....	25,993	4 May	2 May	Total shares—Listed and Unlisted Dept.....	4,089,671		
Detroit Bankers common.....	19,344	14 1/2 Jan	11 Feb	TOTAL SALES FOR FIVE YEARS.			
Detroit Edison common.....	8,844	89 1/2 July	48 Apr	1933.....	4,089,671	1932.....	2,771,794
Detroit Gray Iron Foundry common.....	270	2 Aug	1 Apr	1931.....	3,843,225	1930.....	5,065,720
Detroit-Michigan Stove common.....	14,440	3 June	3 1/2 Dec	1929.....	11,434,665		
Detroit Paper Products common.....	1,742	5 1/2 July	1 1/2 May				
Detroit Steel Products common.....	40	7 1/2 June	7 1/2 June				
Dolphin Paint & Varnish A.....	150	2 Aug	1 1/2 Oct				
Dome Mines Ltd.....	4,327	39 Oct	17 1/2 May				
Eaton Mfg. common.....	10,174	14 1/2 June	4 Apr				
Eureka Vacuum.....	13,250	18 July	6 1/2 Dec				
Ex-Cell-O Aircraft & Tool common.....	132,457	6 1/2 July	1 1/2 Mar				
Federal Mogul common.....	86,098	7 1/2 July	.60 Apr				
Federal Motor Truck common.....	86,778	11 1/2 July	1 1/2 Jan				
Federal Screw Works common.....	11,140	4 1/2 July	3 1/2 Jan				
Ford Motor of Canada A.....	26,477	18 1/2 July	4 1/2 Apr				
B.....	72	24 June	19 1/2 Nov				
Fourth National Investors common.....	3,953	25 1/2 June	17 Mar				
Gemmer Mfg. A.....	4,022	9 1/2 June	3 May				
General Foundry & Machine units.....	300	1 1/2 June	1 1/2 June				
General Motors common.....	280,117	35 1/2 Sept	11 1/2 Apr				
Graham-Paige Motors common.....	114,200	5 1/2 July	1 Apr				
Guardian Detroit Union Group Inc.....	27,022	9 Jan	6 1/2 Feb				
Hall Lamp common.....	76,934	7 1/2 June	1 1/2 Mar				
Hiram Walker-Gooderham & Worts.....	50,571	63 July	4 1/2 Mar				
Hoover Steel Ball common.....	2,291	3 1/2 July	1 Dec				
Hoskins Mfg. common.....	460	18 Dec	12 1/2 Oct				
Houdaille-Hershey A.....	3,951	14 1/2 June	4 1/2 Apr				
B.....	223,794	6 1/2 June	1 1/2 Apr				
Houseman-Spitzley A.....	1,884	3 1/2 June	.10 Dec				
Hudson Motor Car.....	82,991	16 July	3 1/2 Mar				
Kalamazoo Stove common.....	100	11 1/2 Apr	11 1/2 Apr				
Kermath Mfg. common.....	1,364	1 1/2 June	.40 Mar				
Kresge (S. S.) common.....	131,664	16 1/2 July	5 1/2 Apr				
Lake Foundry & Machine common.....	100	1 1/2 July	1 1/2 Apr				
Mahon (R. C.) convertible preferred.....	2,267	5 June	1 1/2 Mar				
McAleer Mfg. common.....	4,475	9 July	4 1/2 May				
Mesta Machine common.....	766	19 1/2 July	10 1/2 Apr				
Michigan Steel Tube Products common.....	100	3 July	3 July				
Michigan Sugar common.....	396,152	3 1/2 July	.15 Jan				
Preferred.....	23,409	6 1/2 July	1 1/2 Apr				
Motor Bankers common.....	750	5 July	4 May				
Motor Products common.....	58,034	36 1/2 Sept	10 1/2 Apr				
Motor Wheel common.....	49,061	11 1/2 July	1 1/2 Mar				
Muller Bakeries A common.....	3,530	2 1/2 Aug	1 1/2 June				
Preferred.....	25	35 1/2 Dec	35 Nov				
Murray common.....	150,525	11 1/2 July	1 1/2 Mar				
National Investors common.....	8,080	3 1/2 June	1 1/2 Dec				
National Steel common.....	6,235	54 July	21 1/2 Apr				
Packard Motor common.....	250,151	6 1/2 July	1 1/2 Apr				
Parke, Davis & Co.....	134,927	27 1/2 June	13 1/2 Apr				
Parker Rust-Proof common.....	19,890	69 Aug	22 1/2 Apr				
Preferred.....	66	10 May	10 May				
Reo Motor common.....	45,932	6 1/2 June	1 1/2 Mar				
Rickel & Co. (H. W.).....	66,984	4 1/2 Sept	2 1/2 Oct				
River Raisin Paper common.....	88,000	4 July	.30 Jan				
Scotten Dillon common.....	15,811	23 1/2 July	14 Apr				
Second National Investors common.....	4,882	4 1/2 July	1 1/2 Mar				
Preferred.....	225	47 July	29 1/2 Dec				
Silent Automatic common.....	350	4 Jan	3 Jan				
Square D A.....	1,990	6 July	2 Feb				
B.....	2,215	2 Dec	3 1/2 Mar				
Stearns (Frederick) common.....	1,100	5 Dec	4 1/2 Dec				
Sutherland Paper common.....	1,065	7 1/2 Oct	6 1/2 July				
Third National Investors common.....	1,033	20 1/2 July	14 Apr				
Timken-Detroit Axle common.....	84,104	7 1/2 June	1 1/2 Mar				
Preferred.....	35	56 Sept	54 Nov				
Tivoli Brewing common.....	44,108	3 1/2 Sept	2 Oct				
Truscon Steel common.....	35,156	12 1/2 June	4 1/2 Nov				
United Shirt Dist. common.....	8,055	1 1/2 June	.55 June				
U. S. Radiator common.....	2,841	3 1/2 June	2 Feb				
Preferred.....	589	11 June	5 Sept				
Universal Cooler A.....	4,990	3 1/2 Dec	1 1/2 Nov				
B.....	76,617	1 1/2 May	.35 Jan				
Universal Products common.....	5,181	6 1/2 June	2 1/2 Apr				
Walker & Co.....	2,131	7 1/2 June	6 1/2 May				
Warner Aircraft common.....	252,980	1 1/2 July	3 1/2 Mar				
Whitman & Barnes common.....	2,040	2 1/2 June	1 1/2 June				
Wolverine Portland Cement common.....	11,461	4 1/2 July	1 May				
Wolverine Tube common.....	330	4 Oct	4 Oct				
Yosemite common.....	3,635	1 Apr	3 1/2 Jan				
Young Spring & Wire common.....	6,579	18 July	10 1/2 Oct				
Total industrials.....	3,856,425						

UNLISTED DEPARTMENT			
American Radiator.....	16,867	18 1/2 July	6 1/2 Feb
American Telephone & Telegraph.....	3,344	132 1/2 July	88 Apr
Bendix Aviation.....	2,378	20 1/2 July	12 1/2 May
Borden.....	5,278	37 1/2 July	19 1/2 Dec
Borg Warner.....	2,990	21 Aug	11 1/2 May
Commonwealth & Southern.....	36,522	6 1/2 June	1 1/2 Apr
Consolidated Oil.....	10,308	15 1/2 July	5 1/2 Jan
General Foods.....	5,340	39 1/2 Sept	24 Jan
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Purity Bakeries.....	1,413	24 1/2 July	7 1/2 Mar
Socony Vacuum.....	27,124	16 1/2 Nov	6 1/2 Mar
Standard Brands.....	21,285	36 1/2 July	14 1/2 Feb
Total.....	233,246		
Total shares—Listed and Unlisted Dept.....	4,089,671		

TOTAL SALES FOR FIVE YEARS.				
	1933.	1932.	1931.	1930.
Total shares.....	4,089,671	2,771,794	3,843,225	5,065,720

CHANGES IN LISTINGS DURING 1933.

Alloy Steel Spring & Axle A and B stocks suspended from trading effective Aug. 19 1933.

Auto City Brewing common stock admitted to the list and trading Dec. 4 1933.

Bendix Aviation stock removed from Unlisted Department and admitted to trading in Provisional Listing Department effective July 8 1933.

Bower Roller Bearing common changed from no par value to \$5 par value effective Feb. 24 1933.

Continental Motors common stock removed from list and trading at opening of business June 16 1933 and reinstated to regular dealings at the opening of business July 14 1933.

Copeland Products, Inc., stock suspended from trading effective Aug. 23 1933.

Detroit Bankers common stock removed from the list and trading effective March 16 1933.

Detroit Gray Iron Foundry common stock changed from no par value to \$5 par value effective March 15 1933.

Detroit Majestic Products A and B stock removed from the list and trading Nov. 29 1933.

Detroit Steel Products common stock removed from list and trading June 29 1933.

Dome Mines, Ltd., admitted to listing in Provisional Department April 29 1933.

Eureka Vacuum admitted to trading in Provisional Listing Department May 18 1933.

Federal Screw Works common stock removed from regular listing and admitted to trading in Provisional Listing Department effective July 26 1933.

General Parts common and preferred stock removed from list and trading May 3 1933.

Guardian Detroit Union Group, Inc., common stock removed from list and trading effective March 16 1933.

Kermath Mfg. common stock changed from no par value to \$1 par value effective Nov. 9 1933.

Marquette Oil common v. t. c. stock removed from the list and trading Aug. 23 1933.

National Screen Service common stock removed from the list and trading Nov. 29 1933.

Reo Motor common stock changed from \$10 par value to \$5 par value effective Dec. 28 1932.

Rickel & Co. (H. W.) common stock admitted to the list and trading Sept. 14 1933.

Silent Automatic common stock removed from the list and trading Jan. 31 1933.

Silent Automatic preferred stock removed from the list and trading Jan. 31 1933.

Stinson Aircraft common stock removed from the list and trading effective Nov. 1 1933.

Tivoli Brewing common stock admitted to the list and trading Sept. 20 1933.

Truscon Steel ex-rights (no sales) expired Dec. 26 1933.

Union Investment common and preferred stocks removed from list and trading May 3 1933.

Vortex Cup common and A stocks removed from list and trading May 15 1933.

Warner Aircraft common stock changed from no par value to \$1 par value March 31 1933.

Whitman & Barnes common stock changed from no par value to \$2.50 par value effective June 29 1933.

Winters & Crampton A and B stock removed from list and trading Nov. 1 1933.

Yosemite common stock removed from list and trading May 3 1933.

Young (L. A.) Spring & Wire common stock admitted to trading in Provisional Listing Department May 29 1933.

Detroit-Michigan Stove common stock changed from no par value to \$1 par value effective July 31 1933.



## RANGE OF PRICES ON COLUMBUS (OHIO) STOCK AND BOND EXCHANGE.

We are indebted to Stevenson, Vercoe, Fuller & Lorenz of Columbus, Ohio, for the following compilation, showing the range of prices during the calendar years 1933, 1932, 1931 and 1930 on the Columbus Stock and Bond Exchange. It includes the principal securities traded in during the year, as also the active unlisted issues.

For record of previous years see "Financial Chronicle" of Feb. 18 1933, page 1103; Feb. 20 1932, page 1263; Feb. 21 1931, page 1300; Feb. 15 1930, page 1041; Feb. 16 1929, page 966; Feb. 25 1928, page 1112.

## RANGE OF PRICES ON COLUMBUS (OHIO) STOCK AND BOND EXCHANGE DURING 1933.

STOCKS.	High.	Low.	STOCKS.	High.	Low.
Buckeye Steel Casting, common.....	10 June	7 Dec	Franklin Mortgage.....	10 Sept	9½ Sept
6% preferred.....	63 Sept	47½ Apr	Godman Shoe, second preferred.....	20 Oct	15 June
Columbus Coated Fabrics, preferred.....	102 Nov	98½ Apr	Gordon Oil.....	11 Nov	2½ June
Columbus Dental, common.....	42 Nov	37 July	Jaeger Machine.....	7½ July	2½ Feb
Columbus Mutual Life Insurance.....	75½ May	70 Apr	Jeffrey Manufacturing Co., preferred.....	82 Dec	72½ July
Columbus Packing, preferred.....	82 Aug	62 Apr	Ohio Power, preferred.....	88 July	64 Nov
Columbus Railway, Power & Light, first preferred.....	73½ Aug	50 Dec	Ralston Steel Car, common.....	1 Dec	¾ Dec
Second preferred.....			Smith Agricultural Chemical, preferred.....	70 Aug	55 Mar

## 1932.

STOCKS—	High.	Low.	STOCKS—	High.	Low.
Buckeye Steel Castings common.....	12 Mar	10 Nov	Franklin Mortgage.....	15 Apr	10 Nov
6% preferred.....	67 Mar	37½ June	Godman Shoe 2d preferred.....	52½ Jan	30 Aug
Columbus Coated Fabrics preferred.....	100 Oct	90 July	Gordon Oil.....	5 Jan	2½ Dec
Columbus Dental common.....	42 Apr	38 Nov	Jaeger Machine.....	4¼ Mar	2 Dec
Columbus Mutual Life Insurance.....	180 Apr	160 Dec	Jeffrey Manufacturing preferred.....	90 Mar	72½ July
Columbus Packing 7% preferred.....	91½ Jan	85 Oct	Ohio Power preferred.....	91 Mar	70 June
Columbus Railway, Power & Light 1st preferred.....	87½ Jan	55 June	Ralston Steel Car common.....	3 Jan	1½ Nov
Second preferred.....	85 Jan	50 June	Smith Agricultural Chemical preferred.....	65 Dec	50 Oct

## 1931.

STOCKS—	High.	Low.	STOCKS—	High.	Low.
Buckeye Steel Castings common.....	42 Mar	15 Dec	Franklin Mortgage.....	30 Mar	15 Dec
6% preferred.....	100 Mar	77½ Nov	Godman Shoe second preferred.....	90 Jan	50 Dec
6½% preferred.....	108 Mar	100 Oct	Gordon Oil.....	10 Nov	5½ Mar
Columbus Coated Fabrics preferred.....	103½ Mar	98½ Sept	Huber Manufacturing preferred.....	100 Jan	96½ Apr
Columbus Dental common.....	61 Mar	47 Nov	Jeffrey Manufacturing preferred.....	105 Mar	90 Dec
Columbus Mutual Life Insurance.....	235 Sept	200 Dec	Ohio Power preferred.....	109½ Mar	90 Dec
Columbus Railway, Power & Light 1st preferred.....	109 Mar	85 Dec	Ralston Steel Car common.....	6 Mar	3 Dec
Second preferred.....	109 Mar	87 Dec	Smith Agricultural Chemical preferred.....	100 Jan	70 Nov

## 1930.

STOCKS—	High.	Low.	STOCKS—	High.	Low.
Buckeye Steel Castings common.....	48½ Mar	37 Nov	Gordon Oil.....	12½ May	7½ Nov
Preferred.....	105½ June	102½ Nov	Huber Manufacturing preferred.....	100 Jan	99 Apr
Columbus Dental common.....	61 Nov	56 Feb	Jeffrey Manufacturing preferred.....	103½ Dec	102 Apr
Columbus Railway Power & Light 1st preferred.....	108½ Apr	104 Jan	Ohio Power preferred.....	103½ Oct	103½ Feb
Second preferred.....	109 June	104½ Feb	Ralston Steel Car common.....	11 Apr	5 Oct
Columbus Coated Fabrics Co., preferred.....	108 Feb	105 Nov	Preferred.....	43 Dec	40 Mar
Franklin Mortgage.....	34 June	30 Nov	Smith Agricultural Chemical preferred.....	99½ Feb	98 June
Godman Shoe 2d preferred.....	100 Mar	98 Mar			

**Text of Measure Enacted into Law Providing for Creation of Federal Farm Mortgage Corporation—Authorizes Refinancing of Farm Debts—Guarantees Principal and Interest of \$2,000,000,000 of Farm Mortgage Bonds.**

We are giving below the text of the newly enacted law under which provision is made for the establishment of the Federal Farm Mortgage Corporation to aid in the refinancing of farm mortgages as part of the Farm Credit Administration. The passage of the bill by Congress, and its approval by President Roosevelt (on Jan. 31) was noted in our issue of Feb. 10, page 945. The Corporation is to have a capital of \$200,000,000 which will be subscribed and owned by the United States Government. Under the new law the Corporation is authorized to issue bonds to a total of \$2,000,000,000, guaranteed both as to principal and interest; as explained by Representative Jones on Jan. 16, when the bill originally passed the House, "the Corporation may exchange its bonds, under the terms of this Act, for consolidated farm loan bonds issued by the Federal Land banks, and may also make loans to Federal Land banks on the security of consolidated farm loan bonds." Representative Jones also said:

Briefly, the present set-up of the Farm Credit Administration began operations on May 1. In the eight months following, the Land banks have actually closed and paid out more than \$250,000,000 in the refinancing of farm mortgages. They have approved some \$600,000,000 additional.

They have either paid out or approved about \$945,000,000 in connection with the refinancing of farm mortgages. They have applications pending involving some \$2,100,000,000 which if approved would take more than is provided in the entire Act. Of course, these applications will not all be approved. They are making loans at the present time of some five or six million dollars per day, or at the rate of more than \$1,000,000,000 per year.

This, it seems to me, is a remarkable showing for a new organization. They have actually put out nearly 10 times as much in the first eight months as was put out in the year previous to the Mortgage Refinancing Act of 1933.

The text of the Act establishing the Federal Farm Mortgage Corporation follows:

[H.R. 6670]

## AN ACT

To provide for the establishment of a corporation to aid in the refinancing of farm debts, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That there is hereby established a corporation to be known as the "Federal Farm Mortgage Corporation," hereinafter in this Act referred to as the "Corporation." The principal

office of the Corporation shall be located in the District of Columbia and the management of the Corporation shall be vested in a board of directors consisting of the Secretary of the Treasury, or an officer of the Treasury designated by him, the Governor of the Farm Credit Administration, hereinafter in this Act referred to as the "Governor", and the Land Bank Commissioner. The directors shall receive no additional compensation for their services as directors of the Corporation, but may be allowed actual necessary traveling and subsistence expenses when engaged in the business of the Corporation outside of the District of Columbia. The Governor shall be the Chairman of the board of directors. The directors shall have power to adopt such by-laws, rules, regulations, and amendments thereto as they deem necessary for the conduct of the business of the Corporation authorized under this Act. The directors shall have power, without regard to the provisions of other laws applicable to the employment and compensation of officers and employees of the United States, to employ and fix the compensation and duties of such agents, officers, and employees of the Corporation as may be necessary to carry out the powers and duties conferred upon the Corporation by this Act, to require bonds of them and fix the penalties thereof and dismiss them at pleasure, and to prescribe the manner in which the obligations of the Corporation shall be incurred and its expenses allowed and paid, but the rates of compensation of such agents, officers, and employees of the Corporation shall not exceed the rates of compensation prescribed by comparable duties by the Classification Act of 1923, as amended.

Sec. 2. The Corporation shall have succession until dissolved by Act of Congress; shall have power to sue and be sued in any court, to adopt and use a corporate seal, to make contracts, and to acquire, hold, and dispose of real and personal property necessary and incident to the conduct of its business; and shall have such other powers as may be necessary and incident to carrying out its powers and duties under this Act. The Corporation shall be entitled to the free use of the United States mails in the same manner as the executive departments of the Government. The Corporation, with the consent of any board, commission, independent establishment, or executive department of the Government, may avail itself of the use of information, services, facilities, officers, agents, and employees thereof, in carrying out the provisions of this Act.

Sec. 3. The capital of the Corporation shall be in the sum of \$200,000,000, which shall be subscribed by the Governor on behalf of the United States in such amounts and at such times as he deems necessary for the purposes of the Corporation. For the purpose of such capital subscription, the funds and proceeds thereof made available to the Land Bank Commissioner under Section 32 of the Emergency Farm Mortgage Act of 1933 and the mortgages taken by the Commissioner and the credit instruments secured thereby are hereby transferred to the Corporation.

Sec. 4. (a) With the approval of the Secretary of the Treasury, the Corporation is authorized to issue and have outstanding at any one time bonds in an aggregate amount not exceeding \$2,000,000,000. Such bonds shall be in such forms and denominations, shall have such maturities, shall bear such rates of interest, shall be subject to such terms and conditions, and shall be issued in such manner and sold at such prices, as may be prescribed by the Corporation, with the approval



of the Secretary of the Treasury. Such bonds shall be fully and unconditionally guaranteed both as to interest and principal by the United States and such guaranty shall be expressed on the face thereof, and such bonds shall be lawful investments, and may be accepted as security, for all fiduciary, trust, and public funds the investment or deposit of which shall be under the authority or control of the United States or any officer or officers thereof. In the event that the Corporation shall be unable to pay upon demand, when due, the principal of, or interest on, such bonds, the Secretary of the Treasury shall pay to the holder the amount thereof which is hereby authorized to be appropriated, out of any moneys in the Treasury not otherwise appropriated, and thereupon to the extent of the amount so paid the Secretary of the Treasury shall succeed to all the rights of the holders of such bonds. The Secretary of the Treasury, in his discretion, is authorized to purchase any bonds of the Corporation issued hereunder, and for such purpose the Secretary of the Treasury is authorized to use as a public debt transaction the proceeds from the sale of any securities hereafter issued under the Second Liberty Loan Act, as amended, and the purposes for which securities may be issued under such Act, as amended, are extended to include any purchases of the Corporation's bonds hereunder. The Secretary of the Treasury may, at any time, sell any of the bonds of the Corporation acquired by him under this section. All redemptions, purchases, and sales by the Secretary of the Treasury of the bonds of the Corporation shall be treated as public debt transactions of the United States. Such bonds shall be fully and adequately secured by such assets of the Corporation and in such manner as shall be prescribed by its board of directors. The Corporation shall have power to purchase such bonds in the open market at any time and at any price. On such terms and conditions as may be agreed upon, the Corporation may exchange such bonds, upon application of any Federal Land bank for consolidated farm loan bonds of equal face value issued under the Federal Farm Loan Act, as amended, and may exchange such consolidated farm loan bonds held by it for bonds of the Corporation of equal face value.

(b) The Corporation is further authorized to purchase from time to time, for cash, such consolidated farm-loan bonds at such prices and upon such terms as may be approved by the board of directors of the Corporation, to make loans to Federal Land banks on the security of such consolidated bonds, and to invest its funds in mortgage loans made under Section 32 of the Emergency Farm Mortgage Act of 1933, as amended.

(c) In order to furnish bonds for delivery by the Federal Farm Mortgage Corporation, the Secretary of the Treasury is hereby authorized to prepare suitable bonds in such form, subject to the provisions of this Act, as the board of directors may approve, such bonds when prepared to be held in the Treasury subject to delivery upon order of the Corporation. The engraved plates, dies, bed-pieces, and so forth, executed in connection therewith shall remain in the custody of the Secretary of the Treasury. The Corporation shall reimburse the Secretary of the Treasury for any expenditures made in the preparation, custody, and delivery of such bonds.

Sec. 5. After 90 days after the enactment of this Act, no Federal Land Bank shall issue any bonds under the provisions of the last paragraph of Section 32 of the Federal Farm Loan Act, as amended, subject to the guarantee of interest on such bonds by the United States except for the purpose of refinancing any bond which is or has been issued subject to such guarantee of interest.

Sec. 6. Direct loans made under Section 7 of the Federal Farm Loan Act, as amended (U.S.C., Sup. VII, Title 12, Sec. 723), may, at the option of the Federal Land Bank, be made in bonds of the Federal Farm Mortgage Corporation.

Sec. 7. The thirteenth paragraph of Section 12 of the Federal Farm Loan Act, as amended (U.S.C., Sup. VII, Title 12, Sec. 772), is amended to read as follows:

"Amounts transmitted to farm loan associations by Federal Land banks to be loaned to its members shall, at the option of the bank, be in current funds or Federal Farm Mortgage Corporation bonds, or, at the option of the borrower, in farm loan bonds."

Sec. 8. (a) Section 13 of the Federal Farm Loan Act, as amended (U.S.C., Sup. VII, Title 12, Sec. 781), is amended by inserting at the end thereof the following new paragraphs:

"Fifteenth. To exchange farm loan bonds for Federal Farm Mortgage Corporation bonds of equal face value, and to purchase Federal Farm Mortgage Corporation bonds at or below par.

"Sixteenth. To exchange Federal Farm Mortgage Corporation bonds for farm loan bonds of equal face value."

(b) The seventh paragraph of Section 22 of the Federal Farm Loan Act, as amended (U.S.C., Title 12, Sec. 897), is amended by adding the following after the first sub-paragraph (d) thereof:

"(e) To purchase Federal Farm Mortgage Corporation bonds."

Sec. 9. Section 32 of the Emergency Farm Mortgage Act of 1933 (U.S.C., Sup. VII, Title 12, Sec. 1016) is amended by inserting at the end thereof the following: "Until Feb. 1 1936, the Land Bank Commissioner shall, in his name, make loans under this section on behalf of the Federal Farm Mortgage Corporation, either in cash or in bonds of the Corporation at his election, but no such loans shall be made by him after Feb. 1 1936, except for the purpose of refinancing loans previously made by him under this section. Not to exceed \$600,000,000 of the bonds and proceeds thereof issued under Section 4 of the Federal Farm Mortgage Corporation Act are hereby made available for the

purposes of this section, in addition to the amounts transferred to such Corporation under Section 3 of such Act."

Sec. 10. Section 32 of the Emergency Farm Mortgage Act of 1933 is amended by striking out "\$5,000" and inserting in lieu thereof "\$7,500."

Sec. 11. Section 62 of the Farm Credit Act of 1933 (relating to fiscal agents of the United States) (U.S.C., Sup. VII, Title 12, Sec. 1138b) is amended by inserting after "Associations," the following: "the Federal Farm Mortgage Corporation."

Sec. 12. (a) The Corporation, including its franchise, its capital, reserves, and surplus, and its income shall be exempt from all taxation now or hereafter imposed by the United States, by any Territory, Dependency, or Possession thereof, or by any State, county, municipality, or local taxing authority; except that any real property of the Corporation shall be subject to State, Territorial, county, municipal, or local taxation to the same extent according to its value as other real property is taxed.

(b) Mortgages executed to the Land Bank Commissioner and mortgages held by the Corporation, and the credit instruments secured thereby, and bonds issued by the Corporation under the provisions of this Act, shall be deemed and held to be instrumentalities of the Government of the United States, and as such they and the income derived therefrom shall be exempt from Federal, State, municipal, and local taxation (except estate, inheritance, and gift taxes).

Sec. 13. Section 64 of the Farm Credit Act of 1933 (relating to unlawful acts and penalties) (U.S.C., Sup. VII, Title 12, Sec. 1138d) is amended by inserting after "Farm Credit Administration" wherever such phrase appears a comma and the following: "any Federal Intermediate Credit Bank, or the Federal Farm Mortgage Corporation."

Sec. 14. Paragraph (2) of subsection (a) of Section 5 of the Farm Credit Act of 1933 (U.S.C., Sup. VII, Title 12, Sec. 1131i) is amended by striking out the period at the end thereof and inserting a comma and the following: "and the notes or other obligations evidencing such advances and loans and the security therefor are hereby transferred to the Governor of the Farm Credit Administration."

Sec. 15. (a) Section 5 of the Farm Credit Act of 1933 (U.S.C., Sup. VII, Title 12, Sec. 1131i) is amended by inserting at the end thereof the following new subsection:

"(e) The amount of all balances, collections, and appropriations allocated under subsection (a) to the revolving fund created thereunder, which is in excess of \$120,000,000 is hereby made available to the Governor of the Farm Credit Administration for the establishment of a revolving fund of not to exceed \$40,000,000. Out of such revolving fund, the Governor is authorized to allocate and, with the approval of the Secretary of the Treasury, to expend such amounts as he deems necessary for subscriptions to the capital stock and (or) paid-in surplus of Federal Intermediate Credit banks."

(b) The first sentence of Section 205 of the Federal Farm Loan Act (U.S.C., Sup. VII, Title 12, Sec. 1061), as amended, is amended by striking out the period at the end thereof and inserting in lieu thereof a comma and the following: "which amount may be increased from time to time with the approval of the Governor of the Farm Credit Administration."

(c) Section 205 of the Federal Farm Loan Act (U.S.C., Title 12, Sec. 1061), as amended, is further amended by adding at the end thereof the following: "With the approval of the Secretary of the Treasury, the Governor of the Farm Credit Administration is hereby authorized to subscribe from time to time to the capital stock and (or) paid-in surplus of any Federal Intermediate Credit Bank on behalf of the United States, in such amounts as he may determine are necessary for the purpose of meeting the credit needs of eligible borrowers from the bank, and the amount of the capital stock and paid-in surplus of such bank may be increased or decreased from time to time by the Governor, in accordance with such needs. Such stock shall be divided into shares of \$100 each and subscriptions to such paid-in surplus shall be made in multiples of \$100 out of the revolving fund created under subsection (e) of Section 5 of the Farm Credit Act of 1933, as amended. The Governor on behalf of the United States shall make payment for stock and paid-in surplus of such bank and such payment shall be subject to call in whole or in part by the board of directors of the bank, with the approval of the Governor."

Sec. 16. (a) The first sentence of the eighth paragraph of Section 13 of the Federal Reserve Act, as amended, is further amended by inserting before the semi-colon after the words "Section 13 (a) of this Act" a comma and the following: "or by the deposit or pledge of Federal Farm Mortgage Corporation bonds issued under the Federal Farm Mortgage Corporation Act."

(b) Paragraph (b) of Section 14 of the Federal Reserve Act, as amended (U.S.C., Title 12, Secs. 353-358), is further amended by inserting after the words "bonds and notes of the United States" a comma and the following: "bonds of the Federal Farm Mortgage Corporation having maturities from date of purchase of not exceeding six months."

Sec. 17. (a) If any provision of this Act, or the application thereof to any person or circumstances, is held invalid, the remainder of the Act, and the application of such provision to other persons or circumstances, shall not be affected thereby.

(b) The right to alter, amend, or repeal this Act is hereby expressly reserved.

Sec. 18. This Act may be cited as the "Federal Farm Mortgage Corporation Act."

Approved, Jan. 31 1934.

## Indications of Business Activity

### THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Feb. 16 1934.

General business showed further expansion with the improvement more emphasized in production rather than in distributive totals. All the major indices showed increases during the week. Steel production rose to 39.9% of capacity and there was a further improvement in electric output. There was a sharp increase in automobile production and employment in that industry rose to over 80% of the 1924-25 average. Bituminous coal output was 30% larger than at this time last year and oil production showed an increase for the week, in some States exceeding the limit allowed. There was also a better demand for lumber.

Retail business continued good under favorable weather conditions. Sales of staple goods were of good volume and almost equalled those items on which prices were reduced and which were included in special sales. Buying on the installment plan was larger and charge accounts which in many cases were long inactive were reopened. February sales of furniture were rather large and there was an increased demand for hardware. Plumbers did a good business owing to the recent cold weather. Sales of automobiles showed a steady increase with dealers on some cases finding it difficult to make deliveries within two months. Radios met with a better demand. Industrial activity continued to expand with many of the smaller factories operating at the best rate



seen in a couple of years, as a result of larger orders for office equipment, electrical supplies, automobile parts and accessories, housewares and foodstuffs. The glassware industry shows a noticeable improvement reflecting increased activity at automobile centers. Awards of building and engineering contracts were larger and current sales of building lumber increased. Furniture manufacturers reported a better business with orders for modern designs nearly treble those at this time last year.

Wholesale business was of good volume. Commodity prices showed a rise of nearly 0.7%, according to the Bureau of Labor Statistics of the Labor Department and was attributed largely to the continued advance in market prices of farm products and foods. Grain markets were rather weak with wheat off owing to good rains in the Southwest and the uncertainty over the prospects of legislation for control of exchanges. Corn, oats and rye followed the trend of wheat. Flour was in slow demand and easier owing to lower prices for wheat. Cotton was very active at times and early in the week the 13c. level was reached for the first time since August 1930. There was a better demand from foreign and domestic trade interests and Wall Street stimulated by prospects of Government control of next season's crop. Sugar was more active and higher. Hides were quiet and showed little change in prices. Wool was quiet but firm. Rubber was higher on both futures and spots. Tire prices were advanced.

The severe cold wave which swept the country last week and which subsided over the week and then started up anew but did not reach the severity of last week although the new cold wave extended farther to the south. The first 15 days of this month were the coldest in the history of the Weather Bureau, temperatures averaging 19 degrees above zero as compared with 23.1 degrees above, the lowest previous average for this period established in 1885. On Wednesday the temperature in New York City dropped to 4 degrees above but rose somewhat and to-day the range here was between 9 and 26 degrees. The forecast was for fair and continued cold. Overnight at Boston it was 4 to 44 degrees, Baltimore, 20 to 46, Pittsburgh, Pa., 12 to 44, Portland, Me., 2 below to 38 above; Chicago, 24 to 34; Cincinnati, 20 to 50; Cleveland, 6 to 32; Detroit, 2 to 32; Charleston, 48 to 64; Milwaukee, 20 to 30; Dallas, 44 to 68; Savannah, 50 to 72; Kansas City, Mo., 30 to 52; Springfield, Mo., 34 to 58; St. Louis, 32 to 54; Oklahoma City, 40 to 66; Denver, 36 to 54; Salt Lake City, 46 to 58; Los Angeles, 52 to 60; San Francisco, 52 to 60; Seattle, 44 to 58; Montreal, 12 below to 18 above, and Winnipeg, 18 to 20.

**Colonel Leonard P. Ayres of Cleveland Trust Co. Sees Some of Results of New Monetary Arrangements as Giving Promise of Being Clearly Beneficial—Regards United States as Having Returned Closely Enough to Gold Standard to Create New Business Confidence.**

According to Colonel Leonard P. Ayres, Vice-President of the Cleveland Trust Co., "some of the results of the new monetary arrangements [of President Roosevelt] promise to be clearly beneficial." "One immediate effect," he says, "should be to stimulate exports and restrict imports," and he adds: "The long-term result should be to lift commodity prices here and to decrease the value of wages and salaries." "If it should stimulate business it would lighten the burden of debts." Colonel Ayres, while stating that "we have not returned to a true gold standard," says "we have approached it closely enough to create a good deal of new business confidence, and to make it seem probable that the Administration is planning for ultimate adoption of a sound money system." Referring to the probable volume of industrial production as estimated by the Federal Reserve Board, Colonel Ayres says "if the statisticians of the Reserve Board prove to be skilled prognosticators, we shall have a rapid business recovery." Colonel Ayres's views, as presented in the Feb. 15 "Business Bulletin" of the Cleveland Trust Co., follow in full, omitting the diagrams to which he refers:

On the last day of January, which was a Wednesday, the Federal Treasury held four billion dollars of gold, most of which had been taken away from the Federal Reserve banks. On Wednesday afternoon the President issued a proclamation changing the gold equivalent of the dollar, and on Thursday morning [Feb. 1] the Treasury held nearly seven billion dollars of gold. These are the approximate amounts. More accurately the Treasury held on Wednesday 4,029,000,000 dollars of gold, and on Thursday [Feb. 1] had changed its bookkeeping so as to call the same gold 6,822,000,000 dollars, and so had made a book profit on the proclamation amounting to 2,793,000,000 dollars.

In accordance with the proclamation the Treasury announced that it would buy gold at 35 dollars an ounce, instead of at the old price of a

little over 20 dollars, and that it would be prepared to sell gold at the same new price of 35 dollars an ounce, but only to the central banks of gold standard countries. In addition to these actions, the Treasury set aside two billions of its newly-acquired gold profit as a fund to be operated by the Secretary of the Treasury to stabilize the international exchange value of the dollar, and also to be used if it should become necessary to support the market prices of Federal bonds.

We have not returned to a true gold standard, but we have approached it closely enough to create a good deal of new business confidence, and to make it seem probable that the Administration is planning for ultimate adoption of a sound money system. We have not as yet really returned to the gold standard because the President is still empowered to change, within limits, the gold equivalent of the dollar, and the Secretary of the Treasury may without prior notice change the buying price or the selling price for gold, or restrict the amounts of gold that may be bought or sold.

The normal effect of the new policy of buying and selling gold freely at 35 dollars an ounce is to stabilize at that level the exchange value of the dollar in terms of gold standard foreign currencies. This should mean that the new vast stabilization fund will not need to be used in important amounts to influence the exchanges.

**Devaluation.**

This country left the gold basis for its money last April, and since then the gold value of the dollar has been irregularly declining until it has now been officially halted at a level 41% lower than the old one. In the diagram the solid line shows the course of the decline during the past 10 months. It is based on the exchange value of American dollars for the currencies of the remaining gold standard countries. Beginning in September there is a dashed line showing our official gold value which has almost all the time been lower than the actual exchange value.

The official value has now been set at the old 59c. level which now becomes the new 100c. level. The cross-hatched zone shows the limits within which the President is still authorized to alter the gold value. One of the first results of the new arrangement is a great return flow from abroad of American funds that were sent out of the country by persons who had little faith in former governmental monetary commitments. These farsighted, intelligent cynics now have profits ranging up almost to 70%.

Another result of the new arrangements is that the gold holdings of the Reserve banks which formerly constituted the metallic reserves securing most of our money have now been taken over by the Treasury. In place of their former gold reserves the Reserve banks now hold gold certificates given them by the Treasury in return for the metal. These are not like the former gold certificates which entitled the bearer to receive gold on demand. They are instead certificates that the gold has been taken away from the bearer and will not be paid back on demand.

Some of the results of the new monetary arrangements promise to be clearly beneficial. Uncertainties concerning the probable future of the dollar have been decreased, which will be helpful to commerce both in our foreign trade and at home. The declaration of readiness to sell gold as well as to buy it is an important step toward a return to a gold basis monetary system, and should also reduce the need for using our stabilization fund in foreign exchange operations. This should decrease possible resentment abroad concerning the effect of our policies on foreign money systems.

One immediate effect should be to stimulate exports and restrict imports, for the new low value of the dollar makes us sell our goods for less than before and pay more for what we buy abroad. The long-term result should be to lift commodity prices here and to decrease the value of wages and salaries. If it should stimulate business it would lighten the burden of debts.

**National Income.**

The Department of Commerce has just made public estimates of our national income from 1929 through 1932. They show that income produced declined in the first three years of the depression from 83,000,000,000 in 1929 to a little more than 38,000,000,000 in 1932, or a shrinkage of more than one-half. Meanwhile, income distributed had fallen from 81,000,000,000 in 1929 to 49,000,000,000 in 1932, or a decline of less than 40%. During the prosperity period more income was being produced than was distributed, while with the continuation of the depression progressively more was being distributed than was currently produced.

In the diagram the columns in solid black represent for the four years the income produced, while those in outline show the income distributed. Part of the differences between production and distribution are to be explained by the fact that in prosperous times corporations accumulate surpluses from which disbursements are made when depressions reduce earned incomes. Other important factors in the more rapid declines in the production of income are the losses taken in the shrinkage in inventory values through declining prices, and the decreases resulting from such items as bad debts, depreciation, and depletion.

The columns in outline representing income distributed have been divided to show how the money was paid out. In 1929 labor received 53,000,000,000 as wages and salaries, and these payments declined until they were only 32,000,000,000 in 1932. The shrinkage was 40%. Management had an income of 16,000,000,000 in 1929, but only 9,000,000,000 in 1932. The shrinkage was over 44%. The income of management in this case does not mean merely that of industrial management, but rather that of those classed as entrepreneurs. Here are included farmers, builders, storekeepers and landlords.

Dividend payments decreased in round numbers from 6,000,000,000 in 1929 to three in 1932, but more exactly from 5.96 to 2.59, or a shrinkage of nearly 57%. The only class of payments not showing large shrinkage was that of interest, which was almost as great in 1932 as in 1929. Interest payments are almost fixed and compulsory. If we subtract them from the totals we find that the share of the remaining income paid out to labor increased from a little over 70% in 1929 to a little over 73% in 1932. That of management fell from a little more than 21 in 1929 to a little more than 20 in 1932. Dividends declined from 8% in 1929 to 6% in 1932. The interest payments that declined very little were received in part by labor and in part by the entrepreneurs.

**Industrial Production.**

The index of the physical volume of industrial output maintained by this bank, and based on the index of the Federal Reserve Board, shows that the percentage below the computed normal level was 29.9 in October, 33.6 in November, 32.7 in December, and 31.8 in January. The December figure is still subject to revision, and the January one is an estimate.

**Forecast.**

When the President sent his budget message to the Congress he included in it estimates of Federal income for the rest of this fiscal year and for the



coming one. They were based on computation of the probable volume of industrial production as estimated by the Federal Reserve Board. As a result, we have on official forecast of industrial activity and output for the rest of 1934, and for the first half of 1935. The forecast may fairly be termed an optimistic one, and if the statisticians of the Reserve Board prove to be skilled prognosticators we shall have a rapid business recovery.

The irregular line in the diagram shows the monthly changes in the volume of industrial production since the beginning of 1919. The index includes both factory output and that of mining, and it is probably our best record of changes in basic business activity. The average for the years 1923, 1924 and 1925 is taken as being equal to 100. The fluctuations in the line show the serious depression of 1921, the short recession of 1924, the long prosperity culminating in 1929, and the great depression of the 30's, with the violent but brief recovery of last summer. The index is computed monthly by the Federal Reserve Board.

The dashed line shows the official forecast beginning at 74 in January of this year, and running to 110 by the middle of 1935. This is an increase of two points a month for 18 months. We know that an advance of that rapidity is possible, for we experienced an even faster one last summer, and one of comparable rapidity from the bottom of the depression of 1921. Nevertheless, it is probably true that we have never had in this country a durable recovery following a depression that succeeded in regaining and holding so great an advance in a year and a half as this forecast contemplates. It is interesting to note that its projected rate, if continued for two years, would lift business activity to around 1929 highs by the end of next year.

The index of business activity maintained by this bank is based on this Federal Reserve index expressed in percentages above and below a computed normal level. On that index the rate of increase in this official forecast would amount to about two and a quarter points a month for 18 months, or 41 points in the year and a half. The recovery from the depression of 1921 amounted to 40 points in 19 months. The war demands of 1915 brought a gain of 27 points in 12 months. The recovery following the Civil War covered 24 points in 10 months. After the panic of 1837 there was a recovery of 27 points in 11 months. These are the most rapid durable recoveries we have experienced. We have no record of a recovery during the past 100 years in which business activity increased as much as 41 points in 18 months.

#### Automobiles.

Passenger automobiles registered in this country in 1933 were two and one-half millions fewer than in 1929. In that year there were over 23,000,000 passenger cars registered, and in all subsequent years there have been progressive reductions until in 1933 there were less than 20,700,000. The decline from 1929 to 1930 was about 60,000, that from 1930 to 1931 was over 700,000, and the drop from 1931 to 1932 was over 1,200,000. The decline from 1932 to 1933 was less than half a million.

In the table at the foot of the page the figures show in thousands the number of new passenger cars sold in this country annually during the past 13 years, the registrations, the cars replaced, those in use at the end of the year, and the net increase. The figures of registrations are commonly cited as representing the number of automobiles in use, but of course that is not so, for each car that drops out of use during the year is also included in the registration of that year, and must be deducted in estimating the number of cars actually in use.

That is the reason why no numbers appear in the lowest line of the last three columns of the table. We know how many cars were registered last year, and we know that many of them were registered for the last time and are among those scrapped in 1933. Unfortunately there is no reliable statistical method by which to estimate how many cars actually were scrapped and replaced in 1933 until we have the production figures, the export and import figures, and the registration data for 1934.

The diagram in the center shows in millions the number of cars registered each year since 1920, and the shaded area represents those scrapped and replaced each year through 1932. The lower line on the under side of the shaded area shows those remaining in use at the end of each year. The upper small diagram on the right shows how the net increase in the number of cars in use has fluctuated, with sharp dips in the depression year of 1921, in 1927 when the Ford works were shut down, and again in the depression years since 1929. The most noteworthy feature is that in 1932 there was no increase in the number of cars in use, but an actual decrease, as there probably was in 1933, although we do not yet know how great that change may have been.

The small diagram in the lower right hand corner shows how the number of cars replaced has increased, but with a slight interruption in 1926, and more important ones in 1930, 1931 and 1932. A word of warning should be noted concerning all these figures. They are known to contain a good many inaccuracies, and should not be trusted too implicitly. They are the best available, and are trustworthy as general guides, but not truly accurate records of the changes taking place from year to year. Nevertheless, our statistical information about automobiles is better and fuller than about any other article in common use.

#### Moody's Daily Index of Staple Commodity Prices Moves in Narrow Range.

Prices of the principal raw commodities, as represented by Moody's Daily Index of Staple Commodity Prices, moved in a very narrow range, after seven weeks of uninterrupted advance. Although the Index closed at 140.4, a new high since the peak of last July, the net change for the week was only 0.8, and there were some signs of hesitancy as to what the future trend would be.

Although eight of the fifteen commodities in the Index closed the week at net gains, these were all of a fractional nature. Scrap Steel and coffee showed the most important advances, with wheat, silver, cocoa, rubber, silk and corn following. The only decline was in sugar, while hides, hogs, copper, lead, cotton and wool tops were unchanged.

The movement of the Index number during the week, with comparisons is as follows:

Fri. Feb. 9	139.6	2 weeks ago, Feb. 9	136.8
Sat. Feb. 10	139.4	Month ago, Jan. 15	132.0
Mon. Feb. 12—Holiday		Year ago, Feb. 16	80.0
Tues. Feb. 13	139.7	1933/High, July 18	148.9
Wed. Feb. 14	139.2	Low, Feb. 4	78.7
Thurs. Feb. 15	140.0	1934/High, Feb. 16	140.4
Fri. Feb. 16	140.4	Low, Jan. 2	126.0

#### Revenue Freight Car Loadings for Latest Week Exceed Corresponding Period in 1933 by 13.4%.

Loading of revenue freight for the week ended Feb. 10 1934 amounted to 572,504 cars, an increase of 8,406 cars, or 1.5%, over the preceding week and 67,841 cars, or 13.4%, over the corresponding period last year. It was also an increase of 10,969 cars, or 2.0%, as compared with the same week in 1932. Total loadings for the week ended Feb. 3 1934 were 16.0% in excess of those for the week ended Feb. 4 1933.

The first 16 major railroads to report for the week ended Feb. 10 1934 loaded a total of 247,038 cars of revenue freight on their own lines, compared with 244,807 cars in the preceding week and 218,189 cars in the week ended Feb. 11 1933. All of these carriers continued to show an improvement over the totals for the same period a year ago. Comparative statistics follow:

#### REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS. (Number of Cars.)

Weeks Ended—	Loaded on Lines.			Received from Connections		
	Feb. 10 1934.	Feb. 3 1934.	Feb. 11 1933.	Feb. 10 1934.	Feb. 3 1934.	Feb. 11 1933.
Atchison Topeka & Santa Fe Ry.	16,329	16,439	16,119	4,220	4,164	2,216
Chesapeake & Ohio Ry.	21,296	19,571	20,584	6,706	6,149	5,570
Chicago Burlington & Quincy RR.	14,343	14,794	12,998	5,489	5,578	4,507
Chic. Milw. St. Paul & Pacific Ry.	16,631	16,889	13,506	6,016	5,895	4,617
Chicago & North Western Ry.	13,879	14,136	10,068	8,549	8,802	5,729
Gulf Coast Lines and subsidiaries.	2,886	2,554	1,902	1,177	1,243	856
International Gt. Northern RR.	2,900	2,489	2,532	1,850	1,810	1,396
Missouri-Kansas-Texas Lines	4,468	4,491	3,847	2,565	2,633	1,974
Missouri Pacific RR.	13,343	13,557	13,092	7,155	7,097	5,691
New York Central Lines.	39,707	40,511	35,768	56,359	56,058	46,030
New York Chicago & St. L. Ry.	3,587	3,629	2,344	8,111	8,096	6,426
Norfolk & Western Ry.	18,197	16,165	15,580	3,564	3,557	3,061
Pennsylvania RR. System	52,133	52,557	46,722	30,331	29,531	26,304
Pere Marquette Ry.	4,633	4,806	3,442	a	a	a
Southern Pacific System	17,896	17,180	13,978	a	a	a
Wabash Ry.	4,810	5,039	4,707	7,033	7,239	5,941
Total	247,038	244,807	218,189	149,125	147,852	121,318

a Not available.

#### TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS. (Number of Cars.)

Weeks Ended—	Feb 10 1934.	Feb. 3 1934.	Feb. 11 1933.
Chicago Rock Island & Pacific Ry.	19,049	19,407	16,943
Illinois Central System	26,068	26,111	25,627
St. Louis-San Francisco Ry.	12,079	12,373	10,783
Total	57,196	57,897	53,353

Loading of revenue freight for the week ended on Feb. 3 totaled 564,098 cars, the American Railway Association announced on Feb. 9. This was an increase of 2,532 cars above the preceding week, 78,039 cars above the same week in 1933, but 9,825 cars below the corresponding week in 1932. The Association, in reviewing the week of Feb. 3, stated:

Miscellaneous freight loading for the week of Feb. 3 totaled 189,670 cars, a decrease of 3,581 cars below the preceding week, but an increase of 36,005 cars above the corresponding week in 1933, and 10,828 cars above the corresponding week in 1932.

Loading of merchandise less than car load lot freight totaled 162,237 cars, an increase of 397 cars above the preceding week, and 275 cars above the corresponding week in 1933, but 25,306 cars below the same week in 1932.

Grain and grain products loading for the week totaled 31,360 cars, a decrease of 334 cars below the preceding week, but 5,836 cars above the corresponding week in 1933. It was, however, 64 cars below the same week in 1932. In the Western districts alone, grain and grain products loading for the week ended Feb. 3 totaled 20,892 cars, an increase of 5,189 cars above the same week in 1933.

Forest products loading totaled 20,173 cars, a decrease of 442 cars under the preceding week, but an increase of 5,723 cars above the same week in 1933, and 1,840 cars above the same week in 1932.

Ore loading amounted to 2,471 cars, a decrease of 721 cars below the preceding week, but increases of 1,051 cars above the corresponding week in 1933 and 500 cars above the corresponding week in 1932.

Coal loading amounted to 133,600 cars, an increase of 8,842 cars above the preceding week, 26,218 cars above the corresponding week in 1933 and 4,970 cars above the same week in 1932.

Coke loading amounted to 8,962 cars, an increase of 1,266 cars above the preceding week, 3,343 cars above the same week in 1933 and 1,854 cars above the same week in 1932.

Live stock loading amounted to 15,625 cars, a decrease of 2,895 cars below the preceding week, 412 cars below the same week in 1933, and 4,447 cars below the same week in 1932. In the Western districts alone, loading of live stock for the week ended Feb. 3 totaled 12,180 cars, a decrease of 195 cars below the same week in 1933.

All districts reported increases for the week of Feb. 3 compared with the corresponding week in 1933. The Pocahontas and Southern districts reported increases compared with the corresponding week in 1932, but the other districts reported small reductions.

Loading of revenue freight in 1934 compared with the two previous years follows:

	1934.	1933.	1932.
Four weeks in January	2,177,562	1,924,208	2,266,771
Week ended Feb. 3	564,098	486,059	573,923

Total 2,741,660 2,410,267 2,840,694

In the following table we undertake to show also the loadings for the separate roads and systems for the week ended Feb. 3 1934. During this period only 27 roads showed decreases as compared with the corresponding week last year. Among the larger carriers showing increases as compared



with the same week in 1933 were the Pennsylvania System, the Baltimore & Ohio RR., the New York Central RR., the Chesapeake & Ohio Ry., the Southern Ry. System, the Illinois Central System, the Louisville & Nashville RR., the

Chicago Milwaukee St. Paul & Pacific Ry., the Atchison Topeka & Santa Fe System, the Norfolk & Western Ry., the Chicago Burlington & Quincy RR., the Missouri Pacific RR., the Chicago & North Western Ry. and the Reading Co.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED FEB. 3.

Railroads	Total Revenue Freight Loaded.			Total Loads Received from Connections.	
	1934.	1933.	1932.	1934.	1933.
<b>Eastern District.</b>					
<i>Group A—</i>					
Bangor & Aroostook	1,596	1,740	1,686	232	175
Boston & Albany	3,381	2,679	3,199	4,301	3,995
Boston & Maine	7,500	6,849	7,860	9,573	8,061
Central Vermont	865	590	607	2,125	1,856
Maine Central	2,807	2,454	2,707	2,371	1,829
New York, N. H. & Hartford	10,421	9,433	11,184	10,340	9,635
Rutland	491	468	529	944	738
Total	27,061	24,213	27,772	29,886	26,289
<i>Group B—</i>					
Delaware & Hudson	5,411	4,197	5,328	5,980	5,125
Delaware Lackawanna & West.	7,373	7,430	9,554	5,499	4,523
Erie	11,741	10,158	11,683	12,321	10,754
Lehigh & Hudson River	127	141	155	1,749	1,523
Lehigh & New England	1,387	1,164	1,490	968	744
Lehigh Valley	7,889	7,291	7,084	6,994	5,616
Montour	1,767	1,426	1,630	20	25
New York Central	18,930	17,063	19,632	26,675	20,939
New York Ontario & Western	1,846	2,206	1,665	2,051	1,794
Pittsburgh & Shawmut	387	278	369	16	21
Pittsburgh Shawmut & Northern	378	229	357	184	200
Total	57,236	51,583	58,947	62,487	51,264
<i>Group C—</i>					
Ann Arbor	475	395	590	933	845
Chicago Ind. & Louisville	1,274	1,364	1,655	1,462	1,365
Cleve. Cin. Chic. & St. Louis	7,337	7,093	8,832	11,510	9,346
Central Indiana	25	14	52	58	42
Detroit & Mackinac	156	170	215	69	58
Detroit & Toledo Shore Line	253	227	223	2,892	2,308
Detroit Toledo & Ironton	1,955	734	1,195	1,274	914
Grand Trunk Western	3,198	3,016	2,795	6,270	5,323
Michigan Central	7,044	5,237	5,810	9,006	6,822
Monongahela	3,910	2,876	3,509	148	114
New York Chicago & St. Louis	3,629	3,418	4,219	8,096	6,663
Pere Marquette	4,806	3,797	4,059	4,472	3,950
Pittsburgh & Lake Erie	3,621	2,385	3,170	4,377	3,508
Pittsburgh & West Virginia	973	836	1,128	662	490
Wabash	5,039	4,789	5,678	7,239	5,917
Wheeling & Lake Erie	2,962	2,645	2,630	2,579	1,481
Total	46,657	38,996	45,760	61,047	49,149
Grand total Eastern District	130,954	114,792	132,479	153,390	126,702
<b>Allegheny District.</b>					
Akron Canton & Youngstown	372	257	b	634	508
Baltimore & Ohio	25,808	21,340	25,999	12,155	10,475
Bessemer & Lake Erie	1,181	635	900	1,092	603
Buffalo Creek & Gauley	298	209	124	9	8
Central RR. of New Jersey	4,421	4,896	6,442	9,480	8,760
Cornwall	1	1	44	49	30
Cumberland & Pennsylvania	352	246	352	13	12
Ligonier Valley	190	207	185	23	10
Long Island	698	914	1,154	2,118	2,557
c Penn-Read Seashore Lines	995	870	c	1,433	1,220
Pennsylvania System	52,557	46,389	56,386	19,531	26,544
Reading Co.	13,250	10,126	12,935	13,577	12,175
Union (Pittsburgh)	4,874	3,105	4,527	1,068	562
West Virginia Northern	101	76	67	1	1
Western Maryland	3,018	2,403	2,813	4,897	2,767
Total	108,116	91,674	111,928	76,079	66,233
<b>Pocahontas District.</b>					
Chesapeake & Ohio	19,571	17,240	18,372	6,149	5,148
Norfolk & Western	16,165	13,400	14,244	3,557	3,667
Norfolk & Portsmouth Belt Line	944	627	730	1,028	917
Virginian	3,224	2,905	3,592	612	401
Total	39,904	34,172	36,938	11,346	9,533
<b>Southern District.</b>					
<i>Group A—</i>					
Atlantic Coast Line	8,343	7,492	8,491	4,892	3,935
Chesapeake & Potomac	1,179	803	907	1,482	1,224
Charleston & Western Carolina	336	323	335	978	764
Durham & Southern	156	117	143	313	235
Gainesville & Midland	50	51	53	126	88
Norfolk Southern	1,038	1,342	1,423	1,244	833
Piedmont & Northern	492	569	559	759	685
Richmond Frederick & Potom.	292	244	340	2,675	3,091
Seaboard Air Line	7,088	6,158	7,207	3,335	2,884
Southern System	19,591	17,322	18,966	11,763	9,873
Winston-Salem Southbound	123	134	183	568	567
Total	38,688	34,495	38,607	28,135	24,179
<i>Group B—</i>					
Alabama Tenn. & Northern	130	142	191	177	115
Atlantic Birmingham & Coast	649	523	644	719	551
Atl. & W. P.—West. RR. of Ala	625	571	581	1,092	884
Central of Georgia	3,545	2,808	3,108	2,470	1,943
Columbus & Greenville	252	153	234	278	132
Florida East Coast	946	993	994	785	619
Georgia	871	814	789	1,549	1,202
Georgia & Florida	351	222	318	425	280
Gulf Mobile & Northern	1,186	1,089	1,241	721	553
Illinois Central System	18,272	16,205	19,225	8,373	7,048
Louisville & Nashville	18,656	14,905	17,295	3,910	3,071
Macon Dublin & Savannah	115	124	113	458	335
Mississippi Central	131	108	149	233	205
Mobile & Ohio	1,663	1,585	1,751	1,444	1,090
Nashville Chatt. & St. Louis	2,636	2,488	2,620	2,338	1,774
Tennessee Central	385	297	415	711	494
Total	50,413	43,027	49,668	25,683	20,296
Grand total Southern District	89,101	77,522	88,275	53,818	44,475
<b>Northwestern District.</b>					
Belt Ry. of Chicago	777	439	1,181	1,497	1,103
Chicago & North Western	14,136	11,518	14,168	8,802	6,074
Chicago Great Western	2,326	1,959	2,448	2,220	1,480
Chic. Milw. St. Paul & Pacific	16,889	13,906	18,052	5,895	4,497
Chic. St. Paul Minn. & Omaha	3,742	2,793	3,847	2,561	1,610
Duluth Missabe & Northern	576	321	505	127	58
Duluth South Shore & Atlantic	455	380	477	333	304
Elgin Joliet & Eastern	3,370	2,515	3,326	3,974	3,074
Ft. Dodge Des M. & Southern	267	224	241	109	108
Great Northern	8,192	6,618	7,472	1,762	1,144
Green Bay & Western	526	461	543	332	293
Lake Superior & Ishpeming	286	195	b	82	45
Minneapolis & St. Louis	1,719	1,385	1,650	1,275	940
Minn. St. Paul & S. S. Marie	4,295	3,742	4,710	2,052	1,321
Northern Pacific	7,585	6,203	7,500	1,892	1,369
Spokane & International	82	60	b	127	107
Spokane Portland & Seattle	1,104	648	771	884	710
Total	66,327	53,367	66,921	33,924	24,237
<b>Central Western District.</b>					
Atch. Top. & Santa Fe System	16,439	15,885	18,736	4,164	3,262
Alton	2,352	2,657	3,228	1,626	1,440
Bingham & Garfield	178	170	157	33	33
Chicago Burlington & Quincy	14,794	12,164	16,773	5,578	4,372
Chicago & Illinois Midland	1,738	961	b	593	777
Chicago Rock Island & Pacific	10,572	9,612	13,373	5,663	4,848
Chicago & Eastern Illinois	3,155	2,382	3,013	1,883	1,504
Colorado & Southern	880	901	1,345	717	708
Denver & Rio Grande Western	2,253	1,922	2,686	1,583	1,259
Denver & Salt Lake	250	227	662	5	8
Fort Worth & Denver City	1,072	1,160	1,496	813	830
Illinois Terminal	1,908	1,616	b	1,029	747
Northwestern Pacific	585	310	386	260	159
Peoria & Pekin Union	111	138	98	40	42
Southern Pacific (Pacific)	12,144	9,829	11,457	3,086	2,588
St. Joseph & Grand Island	279	266	283	283	216
Toledo Peoria & Western	350	249	353	908	606
Union Pacific System	11,242	9,495	12,261	5,464	4,451
Utah	351	788	1,079	3	7
Western Pacific	955	896	1,061	1,040	1,097
Total	81,608	71,628	88,447	34,771	28,954
<b>Southwestern District.</b>					
Alton & Southern	109	108	145	3,637	2,527
Burlington-Rock Island	135	154	192	277	435
Fort Smith & Western	205	198	326	156	146
Gulf Coast Lines	2,554	2,204	a2,643	1,243	955
International-Great Northern	2,489	2,407	1,495	1,810	1,706
Kansas Oklahoma & Gulf	162	174	165	1,067	641
Kansas City Southern	1,487	1,334	1,681	1,379	1,229
Louisiana & Arkansas	1,297	1,116	1,178	898	733
Louisiana Arkansas & Texas	*205	196	b	304	251
Litchfield & Madison	398	233	458	769	455
Midland Valley	637	555	875	197	183
Missouri & North Arkansas	82	67	52	264	305
Missouri-Kansas-Texas Lines	4,491	4,158	4,841	2,633	1,970
Missouri Pacific	13,657	12,147	14,634	7,097	5,784
Natchez & Southern	41	46	43	19	56
Quanaah Acme & Pacific	99	135	87	119	123
St. Louis-San Francisco	7,557	6,572	7,785	3,267	2,760
St. Louis Southwestern	1,909	1,969	2,295	1,719	1,206
Texas & New Orleans	5,036	4,417	5,357	2,196	1,931
Texas & Pacific	3,972	3,208	3,282	3,251	2,995
Terminal RR. Assn. of St. Louis	1,553	1,483	1,368	2,183	1,867
Weatherford Min. Wells & N.W.	13	23	33	31	45
Total	48,088	42,904	48,935	34,516	28,303

a Estimated. b Not available. c Pennsylvania-Reading Seashore Lines include the new consolidated lines of the West Jersey & Seashore RR., formerly part of Pennsylvania RR., and Atlantic City RR., formerly part of Reading Co.; 1932 figures included in Pennsylvania System and Reading Co. \* Previous week's figures

### Continued Increase in Wholesale Commodity Prices During Week of Feb. 3 Reported by United States Department of Labor.

"Further strengthening of market prices of farm products and foods were largely responsible for the continued rise in wholesale commodity prices last week," Commissioner of Labor Statistics Lubin of the U. S. Department of Labor announced Feb. 8. "The advance is the sixth consecutive weekly rise in wholesale prices and placed the index number 72.8% of the 1926 average as compared with 72.4% for the week ended Jan. 27," Mr. Lubin said, continuing:

The index of the general level, which rose by 0.6 of 1% over the previous week, registered an advance of 1½% over the high point reached during last year when the index stood at 71.7 for the week of Nov. 18. Present prices are 21½% above the corresponding week of a year ago, when the general index stood at 60.0. As compared with the low point of the year 1933 (week ended March 4) when the index was 59.6, the current index is up by slightly more than 22% and places the general level 23½% under the average for the year 1929, when the index number registered 95.3.

Eight of the 10 major groups of items covered by the Bureau showed an increase, with only two groups, fuel and lighting and chemicals, recording

fractional declines. The increase was more general than it has been for several weeks, with 92 items, or more than 11% of the total number covered, advancing during the week and only 32 showing a decrease. The remainder of the 784 items remained at the level of the week before.

As to the wholesale commodity price index the Department of Labor announced:

Of the 10 groups of commodities covered, farm products recorded the greatest advance. The present index, 60.5, is at the highest point since the week of July 22 1933, when the index was 62.7. An increase of 1½% in grains and 3½% for livestock, together with advances in cotton, peanuts, potatoes and fresh apples, were responsible for this group to advance 1.7%.

Due to a continued advance in prices of butter and cheese and recent increases for fruits, vegetables, certain meat items, lard, raw sugar and cottonseed oil, the food group rose 1.1% during the week to the level of prices of last September. The ½ of 1% rise in metals and metal products group was largely caused by advancing prices of bar silver, pig zinc, and sanitary cans.

The group of miscellaneous items advanced 0.4 of 1% and important articles influencing the rise in the group were crude rubber, cylinder oil and cattle feed. The present rise of 5% in crude rubber places rubber prices more than 250% above the low point, reached early in July 1932. Building materials advanced to 86.4% of the 1926 average, which approximates the highest point reached in the past two years. Prices of lumber and turpentine are mainly responsible for the increase.

Increases in prices of certain cotton textiles and silk items more than offset minor declines in the group with the result that the textile products group showed an increase of 0.1 of 1%. The hides and leather products group and the house-furnishing goods group also advanced 0.1 of 1%.

The chemicals and drugs group and the fuel and lighting materials group declined 0.1 of 1% due to slight weakening prices of tallow, Palm Niger oil, anthracite coal, Pennsylvania fuel oil and kerosene. The special group of all commodities other than farm products and foods showed a slight increase from the week before.

The index number of the Bureau of Labor Statistics is composed of 784 separate price series weighted according to their relative importance in the country's markets and is based on average prices for the year 1926 as 100.0. The accompanying statement shows the index numbers of the major groups of commodities for the past two weeks, for one year ago, for the low point of 1933 and the average for the year 1929:

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF FEB. 3 AND JAN. 27 1934, FEB. 4 AND MARCH 4 1933, AND YEAR 1929. (1926=100.)

	Week Ending—				Year 1929.
	Feb. 3 1934.	Jan. 27 1934.	Feb. 4 1933.	Mar. 4 1933.	
All commodities.....	72.8	72.4	60.0	59.6	95.3
Farm products.....	60.5	59.5	40.2	40.6	104.9
Foods.....	65.7	65.0	53.6	53.4	99.9
Hides and leather products.....	90.5	90.4	68.3	67.6	109.1
Textile products.....	76.5	76.4	51.4	50.6	90.4
Fuel and lighting materials.....	73.9	74.0	64.7	64.4	83.0
Metals and metal products.....	85.1	84.7	78.1	77.4	100.5
Building materials.....	86.4	86.2	70.0	70.1	95.4
Chemicals and drugs.....	75.0	75.1	71.8	71.3	94.2
House-furnishing goods.....	81.8	81.7	72.8	72.7	94.3
Miscellaneous.....	68.4	68.1	60.8	59.6	82.6
All commodities other than farm products and foods.....	78.7	78.5	66.8	66.2	91.6

### 'Annalist' Weekly Index of Wholesale Commodity Prices Increased for Eighth Consecutive Week During Week of Feb. 13.

A further rise, the eighth in as many weeks, carried the "Annalist" weekly index of wholesale commodity prices up to 106.8 on Feb. 13 from 105.9 (revised) Feb. 6. the "Annalist" said, adding:

The index is now the highest since April 4 1931, with the exception of July 18 at the peak of last summer's speculative debauch. The rise reflected higher prices for livestock, cotton, butter and gasoline. The gain was, however, more than offset by the further drop of the dollar toward the 59.06 "goal," when measured in terms of foreign exchange, the Feb. 13 figure of 60.2 cents of the old par marking a loss of 1.9 cents from a week ago. The "Annalist" index in terms of the old dollar accordingly fell to 64.3 from 65.8 (revised).

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES.

(Unadjusted for Seasonal Variation. 1913=100.)

	Feb. 13 1934.	Feb. 6 1934.	Feb. 14 1933.
Farm products.....	92.2	a91.3	61.9
Food products.....	107.1	105.7	87.3
Textile products.....	121.5	a120.8	65.3
Fuels.....	142.2	141.2	104.6
Metals.....	105.0	105.0	93.7
Building materials.....	113.5	113.1	106.6
Chemicals.....	99.0	99.0	95.2
Miscellaneous.....	87.0	87.1	68.6
b All commodities.....	106.8	a105.9	80.9
b All commodities on gold basis.....	64.3	a65.8	---

\* Preliminary. a Revised. b Based on exchange quotations for France, Switzerland, Holland, and Belgium.

### DAILY SPOT PRICES.

	Cotton.	Wheat.	Corn.	Hogs.	Index.	
					U. S. Dollar.	Old Dollar.
Feb. 6.....	12.15	1.09%	0.66%	4.17	139.2	86.4
Feb. 7.....	12.25	1.07%	0.65%	4.36	139.1	85.0
Feb. 8.....	12.45	1.08%	0.66%	4.44	139.7	85.2
Feb. 9.....	12.55	1.07%	0.65%	4.36	139.6	85.2
Feb. 10.....	12.65	1.07%	0.65%	4.45	139.4	84.6
Feb. 12.....	Holiday	Holiday	Holiday	4.45	Holiday	Holiday
Feb. 13.....	12.45	1.07	0.66%	4.54	139.7	84.1

Cotton—Middling upland, New York. Wheat—No. 2 red, new, c.i.f., domestic, New York. Corn—No. 2 yellow, New York. Hogs—Day's average, Chicago. Moody's index—Daily index of 15 staple commodities, Dec. 31 1931=100, March 1 1933=80.

### Increase Reported in "Annalist" Monthly Index of Business Activity for January.

The "Annalist" index of business Activity for January shows a rise of 3.3 points from 69.6 for December to 72.9 (preliminary). The index for January, the "Annalist" reports, is the highest since September of last year and is 9.9 points higher than for January 1933, 16.6 points below the high for last year, and 14.4 points above the record low. Continuing, the "Annalist" noted:

The principal factor in the December-January increase was a sharp rise in the adjusted index of cotton consumption, which rose from 68.5 to 88.8. Next in importance were increases in the adjusted indices of freight-car loadings and automobile production, the car loadings index rising from 62.2 to 65.2 and the automobile index from 41.6 to 54.1. Gains were also recorded in the adjusted indices of electric power production, silk consumption, zinc production and pig iron production. Steel ingot production increased by less than the normal seasonal amount, the adjusted index declining from 54.3 to 48.8. The only other component to show a decline was lumber production, the adjusted index declining slightly from 51.9 to 50.0. Data are not available for wool consumption, boot and shoe production and cement production.

Table I gives the combined index and its components, each of which is adjusted for seasonal variation and where necessary for long-time trend, for the last three months. Table II gives the combined index by months back to the beginning of 1928.

TABLE I.—The "ANNALIST" INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS.

	January.	December.	November.
Freight car loadings.....	65.2	62.2	59.4
Steel ingot production.....	48.8	54.3	41.9
Pig iron production.....	42.7	42.1	37.2
Electric power production.....	a90.6	89.8	88.4
Cotton consumption.....	88.8	68.5	83.8
Wool consumption.....	---	78.9	92.3
Silk consumption.....	60.6	51.5	59.2
Boot and shoe production.....	---	93.0	95.4
Automobile production.....	b54.1	41.6	29.9
Lumber production.....	c50.0	51.9	48.3
Cement production.....	---	34.8	33.9
Zinc production.....	62.1	60.5	65.7
Combined index.....	*72.9	69.6	68.5

TABLE II.—THE COMBINED INDEX SINCE JANUARY 1929.

	1934.	1933.	1932.	1931.	1930.	1929.
January.....	*72.9	62.0	70.1	81.4	102.1	112.9
February.....	---	61.7	68.1	83.1	102.5	112.4
March.....	---	58.5	66.7	85.1	100.5	111.9
April.....	---	64.1	63.2	86.4	101.8	115.0
May.....	---	72.5	60.9	85.1	98.5	115.7
June.....	---	83.4	60.4	82.6	97.1	116.6
July.....	---	89.5	59.7	83.1	93.1	116.7
August.....	---	83.6	61.3	78.9	90.8	115.6
September.....	---	76.5	65.2	76.3	89.6	115.0
October.....	---	72.4	65.4	72.6	86.8	113.4
November.....	---	68.5	64.7	72.2	84.4	106.0
December.....	---	69.6	64.8	72.1	83.9	101.2

\* Subject to revision. a Based on an estimated output of 7,728,000,000 kwh. as against a Geological Survey total of 7,448,000,000 kwh. in December and 6,932,000,000 in January 1933. b Based on an estimated output of 155,000 cars and trucks, as against Department of Commerce total of 87,307 cars and trucks in December and 133,402 cars and trucks in January 1933. c Based on an estimated output of 945,000,000 feet as against Federal Reserve Board total of 942,000,000 feet in December and 738,000,000 feet in January 1933.

### Wholesale Commodity Prices Again Advanced According to Index of National Fertilizer Association for Week Ended Feb. 10.

Wholesale commodity prices again advanced during the week ended Feb. 10 according to the index of the National Fertilizer Association. When computed for the week, this index showed a gain of five points. During the preceding week the index advanced seven points. The latest index number, 70.7 (the three year average 1926-1928 equals 100), is at the highest level since May 1931. A month ago the index stood at 69.1; on Jan. 6 of this year it stood at 68.6, while a year ago it stood at 56.4. The index made a slight gain during the same week a year ago. The Association, under date of Feb. 12, said:

Six groups advanced, one declined, and seven showed no change during the latest week. During the preceding week nine groups advanced, one declined, and four showed no change. The advancing groups during the latest week were textiles, grains, feeds and livestock, fats and oils, building materials and fuel. The largest gains were shown in fats and oils, and textiles. Metals was the only declining group during the latest week.

The prices for 32 individual commodities advanced while 17 declined. During the preceding week there were 42 advances and nine declines. Important farm products that advanced during the latest week were cotton, hogs, cattle, potatoes, and butter. Grains were generally lower although the declines in the prices for corn, wheat and other grains were comparatively small. Other important commodities that advanced during latest week were cotton denim, cotton yarns, burlap, lard, most vegetable oils, sugar, zinc, tin, silver, gasoline, coffee and rubber. The list of declining commodities included silk, linseed oil, flour, most grains, hay, camphor and aluminum.

WEEKLY WHOLESALE PRICE INDEX—BASED ON 476 COMMODITY PRICES (1926-1928=100.)

Per Cent Each Group Bears to the Total Index.	Group.	Latest Week Feb. 10 1934.	Preceding Week.	Month Ago.	Year Ago.
23.2	Foods.....	71.6	71.6	71.1	54.6
16.0	Fuel.....	68.2	68.0	68.0	53.0
12.8	Grains, feeds and livestock.....	54.4	53.6	50.1	38.1
10.1	Textiles.....	72.1	70.3	68.6	42.1
8.5	Miscellaneous commodities.....	69.0	68.6	67.8	59.9
6.7	Automobiles.....	84.9	84.9	84.9	86.9
6.6	Building materials.....	79.1	79.0	78.9	71.4
6.2	Metals.....	78.5	78.7	78.7	66.8
4.0	House-furnishing goods.....	85.2	85.2	85.2	77.3
3.8	Fats and oils.....	53.4	50.4	44.3	41.1
1.0	Chemicals and drugs.....	93.0	93.0	88.2	87.3
.4	Fertilizer materials.....	67.4	67.4	66.5	60.6
.4	Mixed fertilizer.....	74.5	74.5	72.8	65.3
.3	Agricultural implements.....	92.3	92.3	90.8	91.7
100.0	All groups combined.....	70.7	70.2	69.1	56.4

### Estimated Seasonal Decrease in Department Store Sales from December to January Reported by Federal Reserve Board.

Preliminary figures on the value of department store sales show a decrease from December to January of about the estimated seasonal amount. The Federal Reserve Board's index, which makes allowance both for number of business days and for usual seasonal changes, was 68 in January on the basis of the 1923-1925 average as 100, compared with 69 in December and 65 in November. The Board, under date of Feb. 12, further announced:

In comparison with a year ago, the value of sales for January according to preliminary figures was 18% larger; when allowance is made for the fact that there was one more trading day this year than last, the increase from last year is about 14%. Increases compared with last year were reported for all districts; the largest increases were reported in the Dallas, Cleveland, and Atlanta districts.



## PERCENTAGE INCREASE OR DECREASE FROM A YEAR AGO.

	January.*	Number of Reporting Stores.	Number of Cities.
<i>Federal Reserve District.</i>			
Boston.....	+23	51	27
New York.....	+13	51	26
Philadelphia.....	+12	25	12
Cleveland.....	+33	21	13
Richmond.....	+14	45	19
Atlanta.....	+28	29	18
Chicago.....	+21	58	28
St. Louis.....	+25	35	20
Minneapolis.....	+13	25	13
Kansas City.....	+24	17	13
Dallas.....	+36	18	8
San Francisco.....	+16	72	27
Total.....	+18	447	224

\* January figures preliminary; in most cities the month had one more business day this year than last year.

**National Industrial Conference Board Reports Living Costs During January 5.2% Higher Than January 1932, but 22.4% Below January 1929.**

After declining for two successive months, the cost of living of wage-earners turned upward again in January, increasing 0.3% over December, according to the regular monthly survey of the National Industrial Conference Board announced Feb. 12. Living costs were 5.2% higher than in January 1933, but 22.4% lower than in January 1929. The survey further showed:

The purchasing value of the wage-earner's dollar, compared with the base 1923=100, was 129.0 cents in January 1934, as against 129.4 cents in December and 139.9 cents last April.

Food prices rose 0.4% in January over December, to a level 10.9% above January 1933, but 31.9% below January 1929.

Rents declined slightly, 0.2%, which made them 5.6% lower than in January of last year and 31.8% lower than in January of five years ago.

Clothing prices as a whole showed a negligible decline of 0.1%, a decrease of 0.9% in women's clothing more than offsetting an increase of 0.6% in men's clothing. They were 23.5% higher than in January 1933, and 22.2% lower than in January 1929.

Coal prices changed little as compared with December. The cost of gas and electricity, which is ascertained by the Conference Board in January and July of each year, declined 1.4% in the six-months' period July 1933 to January 1934.

The cost of sundries increased 0.4%, owing to higher prices of house-furnishings and tobacco. Compared with January 1933 there was an increase of 1.3%, and compared with January 1929, a decline of 7.9%.

Item.	Relative Importance in Family Budget.	Index Numbers of the Cost of Living Ave. Prices 1923=100.		P. C. Inc. (+) or Dec. (—) Between December 1933 and January 1934.
		January 1934.	December 1933.	
Food*	33	72.0	71.7	+0.4
Housing.....	20	62.7	62.8	—0.2
Clothing.....	12	77.3	77.4	—0.1
Men's.....		79.5	79.0	+0.6
Women's.....		75.1	75.8	—0.9
Fuel and light.....	5	87.1	87.5	—0.5
Coal.....		84.9	84.8	+0.1
Gas and electricity.....		91.6	92.9	—1.4
Sundries.....	30	91.9	91.5	+0.4
Weight average of all items	100	77.5	77.3	+0.3

\* Based on food price index of the United States Bureau of Labor Statistics.

**Small Seasonal Decline Reported in New York State Factory Employment from Mid-December to Mid-January—Payrolls Higher—Factory Employment in New York City 1.5% Lower During Period.**

Employment in New York State factories declined 0.9% during the period from the middle of December to the middle of January, according to a statement issued Feb. 13 by Industrial Commissioner Elmer F. Andrews. Total factory payrolls, though, showed an increase of 0.6% during the same period. The State Labor Department's index number of employment was lowered to 65.6, while the payroll index number increased slightly to 51.6. These index numbers are computed with the averages for the three years 1925-1927 taken as 100. Compared with a year ago employment and payrolls during the middle of January were 18.6% and 29% greater, respectively. Commissioner Andrews' statement added:

Reports from 1,600 representative factories located in various parts of the State, employing in January more than 323,550 persons and paying out approximately \$7,392,000 in weekly wages, form the basis for these statements.

The decline in employment this month was somewhat less than seasonal, the average December to January decrease for the 19 years 1915-1933 amounting to 1.7%. The smaller loss this time was due to unusually large seasonal gains in the clothing industry, especially in men's clothing, which offset losses in those industries which were seasonally depressed. The percentage change in employment from December to January in the last 20 years is shown in the following table:

Increases—December to January.		Decreases—December to January.	
1916.....	+1.7%	1915.....	—0.4%
1920.....	+1.0%	1917.....	—1.1
		1918.....	—0.4
		1919.....	—5.0
		1921.....	—7.6
		1922.....	—1.6
		1923.....	—0.1
		1924.....	—1.2
		1925.....	—0.5
		1926.....	—0.9%
		1927.....	—1.8
		1928.....	—2.1
		1929.....	—0.6
		1930.....	—2.2
		1931.....	—2.7
		1932.....	—4.0
		1933.....	—3.0
		*1934.....	—0.9

\* Preliminary.

## Net Loss in Metals.

The metal group of industries reported a net decline in employment, with the decrease amounting to about 1%. Losses continued in the silverware and jewelry, firearms, tools and cutlery, cooking, heating and ventilating, and machinery and electrical apparatus divisions. Curtailment of working forces was reported also by iron and steel, structural and architectural iron, and sheet metal and hardware concerns. Increases in employment were again noted in the brass, copper and aluminum, ship building and repairing, and business machines and other instruments and appliances divisions. Automobile and automobile parts and railroad equipment and repair shops, which had reported decreases in December, were also taking on help in January.

## Clothing Employment Turns Upward.

Most of the clothing and millinery group of industries were beginning in January to manufacture for the spring trade. This resulted in a large gain in the number of persons employed. In the group as a whole employment rose 4.7% above the December level. The largest increase occurred in men's clothing shops, reporting firms adding nearly 1,650 operatives in January. Smaller gains were noted in the women's clothing, women's underwear, millinery, and men's furnishings divisions. Decreases continued to be reported by the miscellaneous sewing and laundering and cleaning branches.

## Further Decline in Textiles.

Employment in textile mills showed a further decrease of 2.4% in January, with a major part of the loss, as in December, contributed by firms manufacturing knit goods. Decreases continued also in the woollens, carpets and felts division, and small declines occurred this month in silk and silk goods and miscellaneous textile mills. Employment in cotton goods mills went counter to the general tendency and recorded a good-sized recovery from the December decline.

## Seasonal Curtailment in Foods and Tobacco.

Most of the industries comprising the food and tobacco group reported lowered working forces in January, with the decline for the group as a whole amounting to 6.2%. A major part of the decrease was due to severe seasonal curtailment in candy plants, and to contraction in tobacco plants. Losses occurred also in canneries, bakeries, and beverage concerns. Sugar refineries were adding help, but other grocery firms were laying them off. Small gains were noted in flour, feed and cereal and meat and dairy products concerns.

## Mixed Trends in Other Groups.

A small net gain in numbers employed occurred in the furs, leather and rubber goods group, with increases in shoe, leather, and rubber and gutta percha factories counteracting continued losses in concerns manufacturing furs and fur goods, pearl, horn and bone products, and gloves, bags and canvas goods. Net gains were noted also in chemicals, oils and paints, pulp and paper, and water, light and power plants. All industries comprising the stone, clay and glass and wood manufactures group, and all but one of the divisions of the printing and paper goods group reported cuts in working forces.

## Curtailment Continued in New York City.

In New York City factory employment showed a further decrease in January of 1.5%, while wage payments declined slightly. Most of the losses occurred in the food and tobacco group, particularly in candy factories, where large seasonal recessions were noted. Large declines were noted also in printing and paper goods plants. Stone, clay and glass, wood manufactures and chemicals, oils and paints also showed lower working forces than in December.

The remaining industry groups were reporting gains in employment. Although most of the metal industries were letting go help, a large rise in the number of men engaged in ship building and repairing, and some increase in instruments and appliances and automobile and automobile parts concerns, were sufficient to cause the metal and machinery group as a whole to show a net gain. Most of the clothing industries were beginning to manufacture for the spring trade and were taking on help. Net gains were reported by manufacturers of furs, leather and rubber goods, by textile mills, and by water, light and power plants.

## Opposite Movements in Up-State Cities.

Opposite tendencies were observed in the up-State industrial centers in January. Three districts reported gains both in employment and in payrolls, two showed losses in the number of persons working, but increases in total payrolls, and one recorded decreases in the number of wage earners and in wage payments.

In Rochester the principal cause of the 4.6% rise in employment and the 6.2% advance in payrolls was a sharp seasonal increase in operations at men's clothing shops, where manufacturing was beginning for the spring trade. Manufacturers of photographic chemicals and of shoes were also busier than in December, while curtailed operations were noted in the metal industries. Small changes were apparent in Syracuse, the net results being gains of less than 1% in both employment and payrolls. In the Utica district the gains were mainly in the textile industries. Buffalo reported gains in brass, copper and aluminum, automobiles and automobile parts, and railroad equipment and repair shops, but showed losses in machinery and electrical apparatus, heating apparatus, and iron and steel plants. Recessions were noted in printing plants, and in firms manufacturing wood products, while advances occurred in clothing shops. Binghamton factories showed a slight net decline in numbers employed, but wage payments advanced somewhat. The sharp recession in employment and payrolls in Albany-Schenectady-Troy was due principally to contraction in firms manufacturing metal products and electrical appliances, and in textile mills.

The percentage changes in employment and payrolls in each of the industrial centers are given below:

City—	December 1933 to January 1934.	
	Employment.	Payrolls.
Albany-Schenectady-Troy.....	—3.5	—3.7
Binghamton.....	—0.1	+0.7
Buffalo.....	—2.0	+2.3
Rochester.....	+4.6	+6.2
Syracuse.....	+0.7	+0.8
Utica.....	+1.1	+3.1
New York City.....	—1.5	—0.1

**Increase of 0.7 of 1% Reported by United States Department of Labor in Retail Prices of Food During Two Weeks Ended Jan. 16.**

Retail food prices during the two weeks' period ending Jan. 16 rose by 0.7 of 1%, according to an announcement made Feb. 6 by the Bureau of Labor Statistics of the U. S. Department of Labor. The index number of the general



level of retail food prices for Jan. 16 as reported by Commissioner of Labor Statistics Lubin, rose to 105.2% of the 1913 average as compared with 104.5% on Jan. 2 and 103.9% on Dec. 19 1933, the announcement said. The present index places retail food prices 16½% above the low point reached in April 1933, when the index stood at 90.4. It is 11% over the index for a year ago, when the index registered 94.8, and within 2% of the high point for the past year, when the index was 107.4 on Sept. 26. As compared with the index for two years ago when it registered 105.8, the current index is less than 4% lower. Continuing, the announcement further reported:

The rise in retail food prices was caused by a further strengthening in the average prices of hens, butter, rice, vegetables, tea and pork and beans and current advances for beef cuts, pork chops, leg of lamb and oranges. Eggs and cheese registered a further drop in prices with minor decreases reported for fresh milk, rolled oats, sugar, macaroni, coffee and bananas.

The index number for the meat group as a whole showed an advance of 1½%, dairy products increased by 0.3 of 1%, while cereal food registered only a 0.1 of 1% rise. Comparing prices with Jan. 15 1933, cereal foods have shown an increase of nearly 27% in average price, dairy products have risen by slightly more than 3% and meat items increased only 2½%, with the general average 11% higher than a year ago. As compared with Jan. 15 1932, cereal foods have advanced nearly 13%, contrasted with a drop of 17% for meat items and a decrease of 10% for dairy products, with the result that the general average is not quite 4% lower than two years ago.

The weighted index numbers of the Bureau, which uses the average prices for the year 1913 as 100.0, were 105.2 for Jan. 16, 104.5 for Jan. 2, 103.9 for Dec. 19 1933, 90.4 for April 15 1933, 94.8 for Jan. 15 1933, and 109.3 for Jan. 15 1932. The prices used in constructing these indexes are based upon reports to the Bureau of Labor Statistics from all types of retail food dealers in 51 cities and cover quotations on 42 important food items.

Changes in Retail Prices of Food by Cities.

Of the 51 cities covered by the Bureau, 36 showed advances, ranging from 0.1 of 1% to 3.4%. Five cities, Butte, Denver, Norfolk, Philadelphia and Portland, Me., showed a rise of 0.1 of 1%, with Little Rock recording the greatest increase. Other cities which advanced 2% or more were Birmingham, Cleveland, Kansas City, Milwaukee, New Haven, Omaha, Peoria and Pittsburgh, Baltimore, Charleston and Savannah showed no change during the two weeks. Decreases were reported for 12 cities covered by the Bureau with San Francisco showing the greatest drop of 3½%. Prices in Washington, D. C., increased only 0.4 of 1%.

Comparing prices with Jan. 15 1933, all of the cities showed material advances in retail food prices. Little Rock, where food prices have increased nearly 22%, showed the largest advance during the 12 months. Other cities showing advances of 15% or more were Cleveland, Columbus, Detroit, Houston, Louisville, Minneapolis, Omaha, Philadelphia and Pittsburgh. The smallest increase was reported for Butte, where prices were only a little more than 1% higher. In Washington, D. C., the increase was approximately 9%. During the two-year period since Jan. 15 1932, only six of the cities have shown advances. Prices in Buffalo averaged 2½% higher, Philadelphia nearly 2% higher, Little Rock and Louisville 1% higher, and Detroit and Peoria less than ½ of 1% higher. Decreases for the remaining 45 cities ranged from ½ of 1% in Columbus to nearly 16% in Butte. Prices in Washington, D. C., are 4% below the average of two years ago. Percent changes for each of the cities during the two weeks' period and since Jan. 15 1933, and Jan. 15 1932, are shown in the following table:

City.	Percent Change on Jan. 16 1934, Compared with.			City.	Percent Change on Jan. 16 1934, Compared with.		
	Jan. 15 1932.	Jan. 15 1933.	Jan. 2 1934.		Jan. 15 1932.	Jan. 15 1933.	Jan. 2 1934.
Atlanta	-5.2	+9.2	+0.5	Minneapolis	-2.6	+16.8	+1.1
Baltimore	-2.7	+11.6	0.0	Mobile	-3.4	+10.4	+1.7
Birmingham	-2.0	+13.3	+2.2	Newark	-3.2	+7.7	-0.2
Boston	-3.9	+7.4	-0.1	New Haven	-4.1	+12.2	+2.2
Bridgeport	-4.0	+8.9	+0.2	New Orleans	-5.2	+7.7	-1.2
Buffalo	+2.5	+11.9	+0.4	New York	-2.9	+9.5	-0.2
Butte	-16.7	+1.2	+0.1	Norfolk	-9.5	+7.6	+0.1
Charleston, S.C.	-5.3	+11.8	0.0	Omaha	-2.5	+18.4	+2.3
Chicago	-7.6	+12.6	+1.6	Peoria	+0.2	+14.4	+2.2
Cincinnati	-5.7	+12.2	+0.9	Philadelphia	+1.8	+17.4	+0.1
Cleveland	-1.4	+16.6	+2.2	Pittsburgh	-1.0	+16.0	+2.0
Columbus	-0.5	+16.6	+1.6	Portland, Me.	-4.4	+8.4	+0.1
Dallas	-3.5	+13.1	+0.6	Portland, Ore.	-6.5	+3.8	-0.2
Denver	-1.8	+4.8	+0.1	Providence	-3.7	+7.7	-0.5
Detroit	+0.1	+17.4	-0.4	Richmond	-3.7	+10.2	+0.8
Fall River	-3.3	+10.7	+0.8	Rochester	-2.1	+13.5	+0.7
Houston	-5.3	+16.5	+1.9	St. Louis	-3.1	+14.0	+1.4
Indianapolis	-2.7	+13.6	+1.1	St. Paul	-2.2	+14.8	+0.7
Jacksonville	-3.6	+13.7	-0.3	Salt Lake City	-5.4	+8.6	-1.4
Kansas City	-2.6	+9.9	+2.2	San Francisco	-7.0	+2.2	-3.7
Little Rock	+1.0	+21.8	+3.4	Savannah	-3.7	+10.3	0.0
Los Angeles	-8.7	+2.2	-1.7	Scranton	-2.2	+10.7	+1.3
Louisville	+1.1	+17.7	+0.4	Seattle	-5.0	+8.0	+0.7
Manchester	-1.4	+10.1	-0.5	Springfield, Ill.	-1.9	+11.7	+0.7
Memphis	-2.4	+14.8	+0.8	Wash'g'n, D. C.	-4.1	+8.9	+0.4
Milwaukee	-5.6	+12.5	+2.5	United States	-3.8	+11.0	+0.7

Changes in Food Prices by Commodities.

Of the 45 articles of food covered by the Bureau, 23 showed increases during the two weeks' period, 12 recorded decreases, and 10 showed no change in average prices. As compared with a year ago 30 of the 42 items covered have shown an increase, while 12 have registered a decrease in average price. Over the two-year period since Jan. 15 1932, 13 of the 42 items have shown an increase and 28 a decrease, with granulated sugar the only item for which no change was registered.

Among the commodities showing the largest increase during the 12-month period are potatoes, flour and bread. The current price of potatoes is 8% higher than two weeks ago, 73% above a year ago and 53% over the average of two years ago. Flour, with an average price the same as two weeks ago, has registered an increase of 62% in the year and 42% in the two-year period. Bread, also showing no change for the two weeks, now stands 23% over prices of a year ago and 11% above prices for Jan. 15 1932.

Important commodities which are below the average of a year ago are butter, margarine and coffee. Butter, with the present price a little over 1% above two weeks ago and 6% under a year ago, is 21% below the average of two years ago. Margarine, with the present average nearly 1% above the price on Jan. 2 and 7% less than the price of Jan. 15 1933, is 30% below the average of two years ago. Coffee, with an average decrease of 0.3 of 1% in the two weeks, is now 8 1-3% below a year ago and 15% under the price of two years ago. The following table shows the percentage of change that has taken place in each of the items covered on Jan. 16 1934, as compared with Jan. 2 1934, Jan. 15 1933, and Jan. 15 1932.

Article.	Percent Change on Jan. 16 1934, Compared with.			Article.	Percent Change on Jan. 16 1934, Compared with.		
	Jan. 15 1932.	Jan. 15 1933.	Jan. 2 1934.		Jan. 15 1932.	Jan. 15 1933.	Jan. 2 1934.
Sirloin steak	-19.5	-2.8	+2.1	Corn meal	+5.0	+20.0	0.0
Round steak	-19.0	-2.1	+1.7	Roller oats	-15.6	+14.0	-1.5
Rib roast	-22.2	-5.7	+1.5	Corn flakes	+4.7	+5.9	0.0
Chuck roast	-20.0	-3.2	+0.7	Wheat cereal	+6.1	+8.5	+0.4
Plate beef	-19.6	-4.9	+3.2	Macaroni	-1.9	+6.1	-0.6
Pork chops	-4.3	+21.1	+0.4	Rice	+1.3	+27.1	+2.7
Bacon sliced	-14.6	+9.3	-0.3	Beans, navy	-1.7	+32.6	-1.7
Ham sliced	-16.5	+8.7	0.0	Potatoes	+52.9	+73.4	+8.3
Lamb, leg of	-10.7	-0.9	+3.4	Onions	-31.8	+66.7	+7.1
Hens	-19.7	+4.7	+4.3	Cabbage	+14.6	+62.1	+2.2
Salmon, red, canned	-28.9	+7.7	0.0	Pork and beans	-20.2	+1.5	+3.1
Milk, fresh	-3.5	+6.7	-0.9	Corn, canned	-4.3	+10.0	0.0
Milk, evapor'd	-15.0	+3.0	0.0	Peas, canned	+11.9	+19.0	+5.6
Butter	-21.0	-5.9	+1.2	Tomatoes, can'd	+4.2	+15.1	0.0
Margarine	-30.2	-6.7	+0.8	Sugar	0.0	+5.9	-1.8
Cheese	-13.7	-1.3	+0.4	Tea	-7.8	+1.7	+0.6
Lard	-6.9	+16.0	+1.0	Coffee	-15.1	-3.3	-0.3
Vegetable lard substitute	-35.4	+2.7	+0.5	Prunes	+4.9	+21.3	0.0
Eggs	+0.7	-7.7	-2.9	Raisins	-19.1	-2.1	-4.0
Bread, wheat	+11.3	+23.4	0.0	Bananas	+1.3	+4.8	-4.0
Bread, rye	-	-	0.0	Oranges	-6.4	+2.6	+3.0
Flour	+42.4	+62.0	0.0	Peaches	-	-	+0.6
				Pears	-	-	+0.5

Trend of Business in Hotels During January, According to Horwath & Horwath—Steady Improvement in Sales Continued.

"The steady improvement in hotel sales continued in January," according to Horwath & Horwath, in their survey of the trend of business in hotels. The firm said that the improvement is shown by the following comparisons with the corresponding months a year ago:

	Total Sales.	Room Sales.	Restaurant Sales.	Room Rate.
November	+5%	+3%	+6%	-5%
December	+12%	+3%	+20%	-4%
January	+15%	+5%	+27%	-3%

"The average occupancy was 58%, four points higher than in January 1933," according to the firm, which added:

Room rates still continued below those of a year ago excepting in Washington, but the decreases were nominal—2% in New York and Chicago, 3% in the group "all others," and 3% for the country at large. As the higher occupancy a little more than offset the lower average room rate, room sales in dollars showed an increase of 5%.

Restaurant sales showed slightly more of an increase than in the preceding month, because more hotels reported liquor sales in January than in December; in hotels that sold liquor in both months the ratio of those sales to food sales remained about the same.

Despite the general improvement in the industry, not a few hotels are still below last year and many others show only very slight gain. In New York City, for instance, numbers of the smaller hotels, especially those of semi-residential type, barely measured up to last January, and the larger transient houses owe much of their substantial increases to the liquor business.

The monthly changes from three years ago are shown in the following:

INCREASES AND DECREASES IN SALES FROM THREE YEARS AGO.

	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
	%	%	%	%	%	%
New York	-37.7	-37.8	-39.3	-38.8	-25.7	-22.4
Chicago	+39.2	+41.7	+26.5	-37.8	-29.8	-32.7
Philadelphia	-51.2	-47.5	-47.5	-45.2	-44.1	-40.7
Washington	-1.1	-5.9	-10.6	-3.3	-10.2	-7.3
Cleveland	-34.3	-44.0	-42.5	-42.7	-37.0	-37.8
Detroit	-44.2	-37.3	-39.1	-31.4	-27.3	-34.7
California	-39.2	-38.2	-35.1	-35.4	-37.4	-38.9
All others reporting	-45.9	-45.5	-44.4	-39.8	-35.0	-34.1
Total	-39.2	-38.7	-38.1	-36.9	-31.0	-30.1

The following analysis by cities was also issued by Horwath & Horwath:

TREND OF BUSINESS IN HOTELS IN JANUARY 1934, COMPARED WITH JANUARY 1933.

	Sales. Percentage of Increase (+) or Decrease (-).			Occupancy.		Room Rate Percentage of Inc. (+) or Dec. (-)
	Total.	Rooms.	Restaur't.	This Month.	Same Month Last Year	
New York	+26	+14	+40	62	52	-2
Chicago	+20	-3	+62	63	64	-2
Philadelphia	+3	-4	+10	37	37	-5
Washington	+35	+40	+31	63	48	+6
Cleveland	+1	-6	+8	55	53	-10
Detroit	+5	-5	+20	52	50	-9
California	+6	+3	+9	39	36	-4
Texas	+3	+2	+4	62	57	-6
All other reporting	+14	+5	+25	56	52	-3
Total	+15	+5	+27	58	54	-3

Electric Output for the Week Ended Feb. 10 1934 Exceeded Corresponding Period Last Year by 11.4%.

According to the Edison Electric Institute, the production of electricity by the electric light and power industry of the United States for the week ended Feb. 10 1934 was 1,651,535,000 kwh., an increase of 11.4% over the same period last year when output totaled 1,482,509,000 kwh. The current figure, which was the highest since the week of Dec. 23 1933 when production amounted to 1,656,616,000 kwh., also compares with 1,636,275,000 kwh. produced during the week ended Feb. 3 1934 and 1,610,542,000 kwh. during the week ended Jan. 27 1934.



All of the seven geographical areas continued to show gains over the corresponding period in 1933. With the exception of the New England region, all of these areas showed smaller percentage increases than those shown for the week ended Feb. 3 1934 as compared with the week ended Feb. 4 1933.

The Institute's statement follows:

PER CENT CHANGES (1934 OVER 1933).

Major Geographic Divisions.	Week Ended Feb. 10 1934.	Week Ended Feb. 3 1934.	Week Ended Jan. 27 1934.	Week Ended Jan. 20 1934.
New England.....	+12.9	+11.8	+8.6	+10.0
Middle Atlantic.....	+11.6	+12.3	+9.9	+9.3
Central Industrial.....	+14.5	+16.6	+13.1	+13.0
Southern States.....	+10.0	+10.8	+7.9	+7.7
Pacific Coast.....	+8.5	+8.6	+2.8	+2.0
West Central.....	+4.6	+6.2	+5.2	+5.6
Rocky Mountain.....	+8.9	+17.6	+17.5	+18.2
Total United States.....	+11.4	+12.5	+9.6	+9.5

Arranged in tabular form, the output in kilowatt hours of the light and power companies of recent weeks and by months since and including January 1930 is as follows:

Week of—	1933.	Week of—	1932.	Week of—	1931.	1933 over 1932.
May 6	1,435,707,000	May 7	1,429,032,000	May 9	1,637,296,000	0.5%
May 13	1,468,035,000	May 14	1,436,928,000	May 16	1,654,303,000	2.2%
May 20	1,483,090,000	May 21	1,435,731,000	May 23	1,644,783,000	3.3%
May 27	1,493,923,000	May 28	1,425,151,000	May 30	1,601,833,000	4.8%
June 3	1,461,488,000	June 4	1,381,452,000	June 6	1,593,662,000	5.8%
June 10	1,541,713,000	June 11	1,435,471,000	June 13	1,621,451,000	7.4%
June 17	1,578,101,000	June 18	1,441,532,000	June 20	1,609,931,000	9.5%
June 24	1,598,136,000	June 25	1,440,541,000	June 27	1,634,935,000	10.9%
July 1	1,655,843,000	July 1	1,456,961,000	July 4	1,607,238,000	13.7%
July 8	1,538,500,000	July 9	1,341,730,000	July 11	1,603,713,000	14.7%
July 15	1,648,339,000	July 16	1,415,704,000	July 18	1,644,638,000	16.4%
July 22	1,654,424,000	July 23	1,433,990,000	July 25	1,650,545,000	15.4%
July 29	1,661,504,000	July 30	1,440,386,000	Aug. 1	1,644,089,000	15.4%
Aug. 5	1,650,013,000	Aug. 6	1,426,986,000	Aug. 8	1,642,858,000	15.6%
Aug. 12	1,627,339,000	Aug. 13	1,415,122,000	Aug. 15	1,629,011,000	15.0%
Aug. 19	1,650,205,000	Aug. 20	1,431,910,000	Aug. 22	1,643,229,000	15.2%
Aug. 26	1,630,394,000	Aug. 27	1,436,440,000	Aug. 29	1,637,533,000	13.5%
Sept. 2	1,637,317,000	Sept. 3	1,464,700,000	Sept. 5	1,635,623,000	11.8%
Sept. 9	1,582,742,000	Sept. 10	1,423,977,000	Sept. 12	1,582,267,000	11.1%
Sept. 16	1,663,212,000	Sept. 17	1,476,442,000	Sept. 19	1,662,660,000	12.7%
Sept. 23	1,638,757,000	Sept. 24	1,490,863,000	Sept. 26	1,660,204,000	9.9%
Sept. 30	1,652,811,000	Oct. 1	1,499,459,000	Oct. 2	1,645,587,000	10.2%
Oct. 7	1,646,136,000	Oct. 8	1,506,219,000	Oct. 10	1,653,369,000	9.3%
Oct. 14	1,618,948,000	Oct. 15	1,507,503,000	Oct. 17	1,656,051,000	7.4%
Oct. 21	1,618,795,000	Oct. 22	1,528,145,000	Oct. 24	1,646,531,000	5.9%
Oct. 28	1,621,702,000	Oct. 29	1,533,028,000	Oct. 31	1,651,792,000	5.8%
Nov. 4	1,583,412,000	Nov. 5	1,525,410,000	Nov. 7	1,628,147,000	3.8%
Nov. 11	1,616,875,000	Nov. 12	1,520,730,000	Nov. 14	1,623,151,000	6.3%
Nov. 18	1,617,249,000	Nov. 19	1,531,584,000	Nov. 21	1,655,051,000	5.6%
Nov. 25	1,607,546,000	Nov. 26	1,475,268,000	Nov. 28	1,599,900,000	5.9%
Dec. 2	1,553,744,000	Dec. 3	1,510,337,000	Dec. 5	1,671,466,000	6.6%
Dec. 9	1,619,157,000	Dec. 10	1,518,922,000	Dec. 12	1,617,717,000	5.2%
Dec. 16	1,644,018,000	Dec. 17	1,563,384,000	Dec. 19	1,675,653,000	6.6%
Dec. 23	1,656,616,000	Dec. 24	1,554,473,000	Dec. 26	1,564,652,000	8.8%
Dec. 30	1,539,002,000	Dec. 31	1,414,710,000	Jan. 2	1,523,652,000	9.7%
Jan. 6	1,563,678,000	Jan. 7	1,425,639,000	Jan. 9	1,619,265,000	10.1%
Jan. 13	1,646,271,000	Jan. 14	1,495,116,000	Jan. 16	1,602,482,000	9.5%
Jan. 20	1,624,846,000	Jan. 21	1,484,089,000	Jan. 23	1,598,201,000	9.6%
Jan. 27	1,610,542,000	Jan. 28	1,469,636,000	Jan. 30	1,588,967,000	12.5%
Feb. 3	1,636,275,000	Feb. 4	1,454,913,000	Feb. 6	1,588,853,000	11.4%
Feb. 10	1,651,535,000	Feb. 10	1,482,509,000	Feb. 13	1,578,817,000	

x Revised figure. y Includes Thanksgiving Day.

DATA FOR RECENT MONTHS.

Month of—	1933.	1932.	1931.	1930.	1933 Under 1932.
January	6,480,897,000	7,011,736,000	7,435,782,000	8,021,749,000	7.6%
February	5,835,263,000	6,494,091,000	6,678,915,000	7,066,788,000	10.1%
March	6,182,281,000	6,771,684,000	7,370,687,000	7,580,335,000	8.7%
April	6,024,855,000	6,294,302,000	7,184,514,000	7,416,191,000	4.3%
May	6,532,686,000	6,219,554,000	7,180,210,000	7,494,807,000	a5.0%
June	6,809,440,000	6,130,077,000	7,070,729,000	7,239,697,000	a11.1%
July	7,058,600,000	6,112,175,000	7,286,576,000	7,363,730,000	a15.5%
August	7,218,678,000	6,310,667,000	7,166,086,000	7,391,196,000	a14.4%
September	6,931,652,000	6,317,733,000	7,099,421,000	7,337,106,000	a9.7%
October	7,094,412,000	6,633,865,000	7,331,380,000	7,718,787,000	a6.9%
November	6,831,573,000	6,507,804,000	6,971,644,000	7,270,112,000	a5.0%
December	-----	6,638,424,000	7,288,025,000	6,566,601,000	-----
Total	-----	77,442,112,000	86,073,969,000	89,467,099,000	-----

a Increase over 1932.

Note.—The monthly figures shown above are based on reports covering approximately 92% of the electric light and power industry and the weekly figures are based on about 70%.

Lumber Output Gains—Orders Drop During Second February Week.

Lumber production and shipments during the week ended Feb. 10 1934 were the highest of any week of the year but new business at the mills was lower by about 12% than the average of the preceding three weeks, according to telegraphic reports to the National Lumber Manufacturers Association from regional associations covering the operations of leading hardwood and softwood mills. The reports were made by 1,245 American mills whose production was 163,168,000 feet; shipments, 151,870,000 feet; orders, 156,527,000 feet. Revised figures for the preceding week for 1,244 mills were production, 148,233,000 feet; shipments, 150,750,000 feet; orders, 172,904,000 feet. The Association further reports as follows:

During the week ended Feb. 10, softwood regions except Southern pine, West Coast and California redwood reported orders above production but total softwood orders were 5% below output. Hardwood orders were a fraction of 1% below hardwood output. All regions reported orders above those of corresponding week of last year, total softwood orders being 30% above those of 1933 and hardwoods registering gain of 12%. Production during the week ended Feb. 10 1934 was 59% above that of a year ago; shipments were 33% above those of the same week of 1933 and orders 28% above, in similar comparison.

During the six weeks of 1934 to date, identical mill reports show production 40% above that of the same period of 1933; shipments 15% above

those of last year and orders received 23% above orders of the same 1933 period.

Forest products carloadings totalled 20,173 cars during the week ended Feb. 3 1934, which was a decrease of 442 cars compared with the preceding week, 5,723 cars above the same week of 1933 and 1,840 cars above similar week of 1932.

Lumber orders reported for the week ended Feb. 10 1934 by 919 softwood mills totalled 135,457,000 feet, or 5% below the production of the same mills. Shipments as reported for the same week were 133,759,000 feet, or 6% below production. Production was 142,018,000 feet.

Reports from 346 hardwood mills give new business as 21,070,000 feet, or 0.4% below production. Shipments as reported for the same week were 18,111,000 feet, or 14% below production. Production was 21,150,000 feet.

Unfilled Orders and Stocks.

Reports from 1,300 mills on Feb. 10 1934 give unfilled orders of 720,840,000 feet and gross stocks of 4,921,520,000 feet. The 544 identical mills report unfilled orders as 509,121,000 feet on Feb. 10 1934, or the equivalent of 21 days' average production, as compared with 461,660,000 feet, or the equivalent of 19 days' average production on similar date a year ago.

Identical Mill Reports.

Last week's production of 406 identical softwood mills was 126,641,000 feet, and a year ago it was 81,655,000 feet; shipments were respectively 125,209,000 feet and 92,950,000; and orders received 123,246,000 feet and 94,917,000 feet. In the case of hardwoods, 206 identical mills reported production last week and a year ago 14,182,000 feet and 7,133,000; shipments 11,786,000 feet and 10,033,000 and orders 14,023,000 feet and 12,567,000 feet.

SOFTWOOD REPORTS.

West Coast.

The West Coast Lumbermen's Association reported from Seattle that for 566 mills in Washington and Oregon and 22 in British Columbia reporting shipments were 10% below production, and orders 14% below production and 4% below shipments. New business taken during the week amounted to 83,159,000 feet (previous week, 95,439,000 at 509 mills); shipments, 86,882,000 feet (previous week, 74,319,000), and production, 96,315,000 feet (previous week, 90,658,000). Orders on hand at the end of the week at 566 mills were 369,552,000 feet. The 184 identical mills reported an increase in production of 57%, and in new business an increase of 31%, as compared with the same week a year ago.

Southern Pine.

The Southern Pine Association reported from New Orleans that for 149 mills reporting, shipments were 25% below production, and orders 13% below production and 17% above shipments. New business taken during the week amounted to 26,221,000 feet (previous week, 29,676,000 at 153 mills); shipments, 22,393,000 feet (previous week, 26,349,000); and production, 29,992,000 feet (previous week, 24,482,000). Orders on hand at the end of the week at 149 mills were 84,682,000 feet. The 94 identical mills reported a gain in production of 17%, and in new business a gain of 11%, as compared with the same week a year ago.

Western Pine.

The Western Pine Association reported from Portland, Ore., that for 127 mills reporting, shipments were 43% above production, and orders 54% above production and 8% above shipments. New business taken during the week amounted to 33,435,000 feet (previous week, 30,276,000 at 131 mills); shipments, 30,903,000 feet (previous week, 30,659,000); and production, 21,650,000 feet (previous week, 20,106,000). Orders on hand at the end of the week at 127 mills were 97,948,000 feet. The 105 identical mills reported an increase in production of 114%, and in new business an increase of 33%, as compared with the same week a year ago.

Northern Pine.

The Northern Pine Manufacturers of Minneapolis, Minn., reported production from 14 American mills as 446,000 feet, shipment 1,389,000 feet and new business 1,173,000 feet. Orders on hand at the end of the week were 3,819,000 feet.

California Redwood.

The California Redwood Association of San Francisco reported production from 18 mills as 5,901,000 feet, shipments 6,164,000 feet and new business 5,773,000 feet. Orders on hand at the end of the week were 27,336,000 feet. Eleven identical mills reported production 78% greater and new business 90% greater than for the same week last year.

Southern Cypress.

The Southern Cypress Manufacturers Association of Jacksonville, Fla., reported production from 25 mills as 1,205,000 feet, shipments, 1,537,000 feet and new business 1,589,000 feet. Orders on hand at these mills at the end of the week were 3,228,000 feet.

Northern Hemlock.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported softwood production from 20 mills as 593,000 feet, shipments 797,000 and orders 592,000 feet. Orders on hand at the end of the week at 10 mills were 3,296,000 feet. The 12 identical mills reported a gain of 60% in production and a gain of 12% in new business, compared with the same week a year ago.

HARDWOOD REPORTS.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 326 mills as 19,367,000 feet, shipments 16,979,000 and new business 18,967,000. Orders on hand at the end of the week at 386 mills were 121,996,000 feet. The 194 identical mills reported production 87% greater and new business 6% greater than for the same week last year.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported hardwood production from 20 mills as 1,783,000 feet, shipments 1,132,000 and orders 2,103,000 feet. Orders on hand at the end of the week at 15 mills were 8,983,000 feet. The 12 identical mills reported a gain of 409% in production and an increase of 91% in orders compared with the same week last year.

Total Value of Exports and Imports of Merchandise by Grand Divisions and Principal Countries in December.

The Department of Commerce on Feb. 3 1934 issued its report showing the merchandise imports and exports by grand divisions and principal countries for the month of December and the twelve months ending with December for the years 1932 and 1933. The following are the tables complete:



## TOTAL VALUES OF EXPORTS AND IMPORTS OF MERCHANDISE BY GRAND DIVISIONS AND PRINCIPAL COUNTRIES.

	Month of December.		12 Months Ended December.	
	1932.	1933.	1932.	1933.
<b>Exports to—</b>	\$	\$	\$	\$
Europe.....	64,452,741	102,184,703	784,298,747	849,762,607
Northern North America.....	13,644,615	18,895,922	245,735,736	214,830,721
Southern North America.....	10,334,307	11,794,792	119,215,967	126,025,936
South America.....	10,094,694	12,966,450	96,589,105	114,046,148
Asia.....	27,689,031	36,927,320	292,428,404	292,283,595
Oceania.....	2,534,553	3,949,910	36,773,755	35,108,642
Africa.....	2,863,610	5,899,712	35,974,311	42,916,925
<b>Total.....</b>	<b>131,613,551</b>	<b>192,618,809</b>	<b>1,611,016,025</b>	<b>1,674,974,574</b>
Belgium.....	4,313,298	4,596,352	40,278,244	43,267,411
Czechoslovakia.....	107,198	191,246	1,871,861	1,568,660
Denmark.....	952,103	1,527,813	11,995,862	11,610,986
Finland.....	134,352	319,723	2,775,197	3,462,187
France.....	10,241,374	12,128,934	111,561,479	121,710,672
Germany.....	257,092	734,930	7,763,705	2,846,547
Greece.....	212,307	433,710	4,487,178	4,127,538
Irish Free State.....	5,565,672	6,727,888	49,135,439	61,239,586
Italy.....	3,855,464	6,971,482	45,254,154	48,716,550
Netherlands.....	437,524	879,514	6,915,946	7,112,014
Norway.....	186,310	570,269	12,466,249	8,717,287
Soviet Russia in Europe.....	2,327,176	3,375,210	26,688,366	30,756,698
Spain.....	1,740,470	1,992,786	17,456,742	18,598,307
Sweden.....	529,310	874,127	7,300,363	7,506,847
Switzerland.....	21,491,228	43,878,235	288,323,878	311,731,908
United Kingdom.....	13,436,959	18,511,141	241,351,492	210,525,727
Canada.....	2,827,932	2,763,609	30,464,801	31,451,398
Central America.....	2,829,010	3,458,045	31,899,714	37,519,534
Mexico.....	2,204,981	2,156,090	28,754,509	25,092,862
Cuba.....	470,470	568,951	4,630,232	5,519,493
Dominican Republic.....	2,711,487	3,323,732	31,133,070	36,928,798
Argentina.....	3,397,078	3,625,602	28,600,128	29,725,056
Brazil.....	348,445	776,747	3,568,410	5,321,490
Chile.....	1,196,039	1,453,399	10,669,618	14,754,118
Colombia.....	182,970	169,401	1,754,345	1,572,754
Ecuador.....	458,121	743,425	3,961,510	4,985,293
Peru.....	341,214	608,989	3,217,417	3,614,194
Uruguay.....	890,797	1,727,159	10,229,138	13,114,810
Venezuela.....	1,980,455	2,536,987	24,914,535	19,858,360
British India.....	155,609	353,640	2,496,614	2,397,316
British Malaya.....	4,008,544	7,780,725	56,170,600	51,940,639
China.....	759,011	874,894	9,694,620	8,562,582
Hong Kong.....	486,851	765,865	7,816,438	6,890,197
Netherland East Indies.....	15,652,756	18,258,156	134,921,164	143,433,631
Japan.....	3,543,695	4,150,729	44,968,230	44,781,832
Philippine Islands.....	2,029,829	3,039,652	26,817,225	26,283,363
Australia.....	411,897	881,180	9,253,522	8,228,708
New Zealand.....	1,360,175	3,194,811	15,982,242	22,425,588
British South Africa.....	249,718	618,248	2,706,634	3,816,864
Egypt.....				

	Month of December.		12 Months Ended December.	
	1932.	1933.	1932.	1933.
<b>Imports from—</b>	\$	\$	\$	\$
Europe.....	28,966,663	42,272,999	388,963,260	462,165,848
Northern North America.....	11,493,063	21,799,026	181,413,043	190,366,668
Southern North America.....	9,333,805	9,675,071	157,109,183	127,054,849
South America.....	14,718,732	17,405,648	200,902,257	202,268,502
Asia.....	30,141,599	38,582,206	362,454,468	425,896,513
Oceania.....	486,684	896,329	7,690,661	13,190,071
Africa.....	1,946,348	2,586,563	24,240,676	28,265,231
<b>Total.....</b>	<b>97,086,894</b>	<b>133,217,842</b>	<b>1,322,773,548</b>	<b>1,449,207,682</b>
Belgium.....	1,526,558	1,738,942	21,926,564	23,176,155
Czechoslovakia.....	991,981	1,290,829	13,021,404	14,646,318
Denmark.....	131,946	226,519	1,327,741	1,785,549
Finland.....	681,549	810,609	8,178,672	8,915,533
France.....	3,824,128	6,890,531	44,737,999	49,698,935
Germany.....	4,752,437	6,877,117	73,571,644	78,167,612
Greece.....	529,177	741,928	7,550,487	5,987,413
Irish Free State.....	26,791	50,185	371,109	507,568
Italy.....	3,618,241	2,915,497	42,402,603	38,571,390
Netherlands.....	1,327,399	2,064,730	22,430,220	30,949,428
Norway.....	486,468	1,479,314	10,439,090	13,159,754
Soviet Russia in Europe.....	618,773	1,071,550	9,128,795	11,353,788
Spain.....	751,671	1,469,729	11,406,375	13,698,591
Sweden.....	3,037,582	3,246,922	24,479,716	30,971,288
Switzerland.....	945,311	1,269,833	12,492,559	14,539,280
United Kingdom.....	4,852,223	8,252,898	74,631,108	111,214,788
Canada.....	11,005,985	20,915,369	174,100,507	185,124,647
Central America.....	1,976,060	1,597,735	24,455,745	22,612,542
Mexico.....	2,285,461	3,294,550	37,422,588	30,715,914
Cuba.....	3,807,187	3,577,963	58,330,270	58,436,789
Dominican Republic.....	195,366	295,285	3,380,308	3,279,352
Argentina.....	1,635,703	2,315,005	15,779,334	33,836,420
Brazil.....	6,113,514	8,253,970	82,138,605	82,618,053
Chile.....	144,502	1,018,235	12,277,952	11,506,769
Colombia.....	5,111,944	3,499,412	60,845,508	47,636,597
Ecuador.....	41,497	177,435	2,385,693	1,887,905
Peru.....	587,840	657,251	3,684,622	5,472,219
Uruguay.....	108,506	480,007	2,103,595	3,772,861
Venezuela.....	896,743	906,797	20,293,648	13,450,636
British India.....	2,940,960	5,260,707	33,203,661	43,761,607
British Malaya.....	3,192,140	8,006,702	34,806,026	59,944,783
China.....	2,447,785	3,214,297	26,177,419	37,797,332
Hong Kong.....	337,584	690,342	4,276,798	5,947,976
Netherland East Indies.....	3,208,987	3,712,410	29,826,590	33,076,118
Japan.....	12,322,318	10,375,064	134,011,311	128,421,347
Philippine Islands.....	4,085,360	4,402,553	80,877,402	93,037,796
Australia.....	294,259	641,037	6,643,403	7,680,115
New Zealand.....	131,704	250,783	2,157,953	4,793,215
British South Africa.....	369,542	508,226	2,410,433	4,109,795
Egypt.....	296,482	752,382	4,849,351	6,128,223

## Prices of Tires to Dealers Increased 3% by Goodyear Tire &amp; Rubber Co.—Other Companies Fail to Follow Advance.

Announcement of a 3% increase in prices to dealers for passenger-car, truck and bus tires was made at Akron, Ohio, Feb. 9, by the Goodyear Tire & Rubber Co. The increase is the fourth to be made since last May and brings the total advance to dealers since then to about 25%. When advised of the advance, officials of Sears, Roebuck & Co., mail-order house, said that the company "will probably follow the market." They expressed the belief that the current advance is moderate in view of the higher prices of rubber and cotton. Officials of Montgomery Ward Co., another mail-order house, declined to comment on the higher prices. In announcing the increase by Goodyear, P. W. Litchfield, President, said in part:

Quality has been stepped up and wages increased. Confidence is high in automobile circles and in prospects of a substantial improvement in the motor trade as well as in business generally.

At the beginning of the year I stated publicly that Goodyear was entering the new year with a feeling of optimism and to-day I can truthfully say there is reason to believe we are. Of course, with an improvement in the economic situation, prices in general are slightly higher, breaking the downward trend which had been prevalent during the last four years.

The substantial increase in our labor costs, brought on voluntarily along with increases through compliance with the National Recovery Administration, and the steadily advancing prices of materials going into our products have made advances in prices to dealers inevitable.

However, the increase in tire prices is considerably less than the basic rise in cost of materials and the stepped-up wage scales. This policy in my opinion is sound, indicating that we hope for increased volume keeping the prices for our products reasonably low as a stimulus to the industry.

It was revealed at Akron on Feb. 12 that the B. F. Goodrich Co. and the Seiberling Rubber Co. will not follow the increase in the prices of tires initiated by the Goodyear company. J. D. Tew, President of the B. F. Goodrich Co., said:

The B. F. Goodrich Co. is making no change in tire prices at this time as it does not believe an advance can be maintained until special brand distributors raise prices.

An increase far in excess of 3% is amply justified by both increased labor and material costs. It is our opinion that competitive conditions will be worse rather than better both for the manufacturer and the dealer if we increase prices and the mass distributors make no change.

F. A. Seiberling, President of the Seiberling Rubber Co., stated that a price increase of from 10% to 20% would be necessary to compensate for the increase in material costs and wages and said that price advances of these proportions has been recently discussed in Washington by a number of manufacturers. He expressed the opinion that no other manufacturer would follow as small a raise as 3%.

## Crude Rubber Consumption Increased in January—Imports Also Higher.

Consumption of crude rubber by manufacturers in the United States for the month of January 1934 amounted to 40,413 long tons, compared with 29,087 tons for December 1933 and 22,906 tons for January last year, according to statistics released by the Rubber Manufacturers Association.

Imports of crude rubber for January 1934 were estimated at 46,204 long tons, an increase of 9.8% over December 1933 and 48.5% above January 1933.

Total domestic stocks of crude rubber on hand Jan. 31 1934 were estimated at 368,660 long tons, which compares with Dec. 31 1933 stocks of 364,541 long tons. January stocks show an increase of 1.1% as compared with December 1933, but were 4.4% below stocks of Jan. 31 1933.

It was reported that 45,768 long tons of crude rubber were afloat for the United States ports on Jan. 31, compared with 55,606 long tons afloat on Dec. 31 1933 this year, and 32,539 long tons afloat on Jan. 31 1933.

January 1934 reclaimed rubber consumption is estimated to be 7,000 long tons, productions 9,828 long tons, stocks on hand Jan. 31 24,263 long tons.

## Production and Shipments of Pneumatic Casings Increased During 1933—Inventories Higher than at End of 1932.

Shipments of pneumatic casings for the month of December amounted to 3,531,121 casings, an increase of 60.7% above November and was 94.2% above December 1932, according to statistics estimated to represent 100% of the industry, as released by the Rubber Manufacturers Association, Inc. Shipments of pneumatic casings for the year 1933 amounted to 44,093,713 casings and represent an increase of 9.5% over the year 1932, but was 11.9% below the year 1931.

Production of pneumatic casings for December were estimated to be 3,081,886 casings, an increase of 1.4% above November and was 55.4% above December 1932. Production of pneumatic casings for the year 1933 amounted to 45,304,230 casings, an increase of 13.0% above the year 1932, but was 7.0% below production 1931.

Pneumatic casings in the hands of manufacturers Dec. 31 1933 amounted to 8,888,070 units, a decrease of 3.9% below Nov. 30 stocks but was 16.3% above stocks Dec. 31 1932.

PRODUCTION AND SHIPMENTS OF PNEUMATIC CASINGS.  
(From Figures Estimated to Represent 100% of the Industry.)

	Shipments.	Production.	Inventory.
December 1933.....	3,531,121	3,081,886	8,888,070
November 1933.....	2,197,485	3,039,386	9,246,563
December 1932.....	1,818,700	1,982,681	7,644,359

The Association, in its bulletin dated Feb. 13 1934 gave the following data:



# PRODUCTION AND SHIPMENTS OF PNEUMATIC CASINGS AND INNER TUBES (BY MONTHS).

[From figures estimated to represent 80% of the industry.]

	Pneumatic Casings.			Inner Tubes.		
	Inven- tory.	Out- put.	Ship- ments.	Inven- tory.	Out- put.	Ship- ments.
<b>1933—</b>						
January.....	5,789,476	1,806,277	2,077,268	4,957,298	1,674,557	2,028,100
February.....	5,901,557	1,871,498	1,833,970	5,085,321	1,778,818	1,681,853
March.....	5,831,981	1,630,319	1,673,502	5,095,340	1,506,141	1,521,736
April.....	5,418,979	2,498,795	2,923,154	4,951,399	2,282,298	2,440,555
May.....	5,408,132	4,151,433	4,144,138	5,105,389	3,760,121	3,570,700
June.....	5,291,952	4,879,939	5,044,363	4,877,686	4,358,325	4,622,473
July.....	5,475,205	4,570,901	4,397,753	5,152,187	4,482,077	4,168,919
August.....	5,655,659	3,994,887	3,765,668	5,302,736	3,933,134	3,749,898
September.....	6,075,605	3,199,391	2,802,692	5,606,752	3,069,600	2,777,935
October.....	6,769,388	2,742,926	2,029,577	6,264,977	2,804,511	2,140,520
November.....	7,397,250	2,431,509	1,757,988	6,900,205	2,290,445	1,682,132
December.....	7,110,456	2,465,509	2,824,897	6,251,941	2,104,665	2,727,651
<b>Total.....</b>		36,243,384	35,274,970		34,044,689	33,112,472
<b>1932—</b>						
January.....	6,329,417	2,769,988	2,602,469	6,175,055	2,718,508	2,803,369
February.....	7,337,796	3,098,976	2,042,789	7,007,567	3,056,988	2,182,405
March.....	7,902,258	2,936,872	2,363,323	7,558,177	2,801,602	2,148,899
April.....	7,876,656	2,813,489	2,958,014	7,552,674	2,579,768	2,708,186
May.....	7,502,953	3,056,050	3,406,493	7,130,625	2,727,462	3,093,593
June.....	7,999,260	4,514,663	4,051,932	7,139,358	4,222,816	4,215,371
July.....	4,962,285	2,893,463	1,923,276	4,779,814	2,349,761	1,727,750
August.....	5,327,179	2,471,361	2,123,890	4,901,884	2,198,560	2,002,347
September.....	4,876,878	2,030,976	2,465,828	4,602,160	2,081,146	2,478,234
October.....	5,600,784	2,054,913	1,439,309	4,970,898	1,749,188	1,326,824
November.....	5,963,554	1,842,836	1,369,038	5,329,819	1,604,071	1,262,634
December.....	6,115,487	1,586,145	1,454,960	5,399,551	1,423,376	1,378,924
<b>Total.....</b>		32,067,732	32,200,820		29,513,246	30,328,536
<b>1931—</b>						
January.....	7,165,846	2,939,702	2,995,479	7,551,503	2,898,405	3,249,734
February.....	7,628,520	3,188,274	2,721,347	9,936,773	3,132,770	2,720,135
March.....	8,011,592	3,730,061	3,297,225	8,379,974	3,559,644	3,031,279
April.....	8,025,135	3,955,491	3,945,525	8,330,155	3,693,222	3,708,949
May.....	8,249,856	4,543,003	4,332,137	8,438,799	4,329,731	4,224,594
June.....	8,357,768	4,537,970	4,457,509	8,403,401	4,286,467	4,317,543
July.....	7,935,565	3,941,187	4,369,526	7,671,801	3,964,174	4,064,964
August.....	7,117,037	3,124,746	3,967,987	7,019,217	3,548,335	4,240,403
September.....	6,526,762	2,537,575	3,145,488	6,476,191	2,759,431	3,320,103
October.....	6,640,062	2,379,004	2,281,322	6,658,913	2,461,578	2,250,494
November.....	6,355,227	2,000,630	2,309,971	6,495,708	1,954,915	2,075,716
December.....	6,219,776	2,114,577	2,225,036	6,337,570	2,077,704	2,213,261
<b>Total.....</b>		38,992,220	40,048,552		38,666,376	40,017,175

x Revised.

## CONSUMPTION OF COTTON FABRICS AND CRUDE RUBBER IN THE PRODUCTION OF CASINGS, TUBES, SOLID AND CUSHION TIRES AND OUTPUT OF PASSENGER CARS AND TRUCKS.

	Consumption.			Production. x	
	Cotton Fabrics (80%)	Crude Rubber (80%)	Gasoline (100%)	Passenger Cars (100%)	Trucks (100%)
<b>Calendar years:</b>	(Pounds.)	(Pounds.)	(Gallons.)		
1929.....	208,824,653	598,994,708	14,748,552,000	4,811,107	810,549
1930.....	158,812,462	476,755,707	16,200,894,000	2,939,791	569,271
1931.....	151,143,715	456,615,428	16,943,556,000	2,038,183	434,176
1932.....	128,981,222	416,577,533	15,703,800,000	1,186,209	245,285
1933.....	148,989,293	512,489,423	15,880,746,000	1,660,558	364,567
Month of Jan. 1933	7,899,233	27,368,276	1,110,564,000	111,318	22,154
Month of Feb. 1933	7,263,337	25,123,700	979,608,000	94,517	15,595
Month of Mar. 1933	6,364,276	21,508,416	1,186,122,000	106,472	18,752
Month of Apr. 1933	10,460,327	35,189,724	1,267,392,000	160,678	28,606
Month of May 1933	16,778,354	58,202,264	1,427,958,000	192,656	34,911
Month of June 1933	19,552,783	67,866,087	1,583,820,000	217,488	43,157
Month of July 1933	18,709,458	64,936,169	1,447,236,000	200,345	39,283
Month of Aug. 1933	16,820,552	57,022,618	1,571,892,000	200,063	42,496
Month of Sept. 1933	13,591,881	45,160,710	1,440,726,000	165,258	36,632
Month of Oct. 1933	11,115,727	40,283,541	1,384,866,000	110,796	31,361
Month of Nov. 1933	10,447,079	35,194,207	1,271,004,000	45,932	20,263
Month of Dec. 1933	9,986,286	34,653,711	1,209,558,000	56,071	31,236

x These figures include Canadian production and cars assembled abroad the parts of which were manufactured in the United States.

## WHOLESALE PRICES OF COMMODITIES.

Commodity.	Average Prices.			Index Numbers. 1926=100.		
	Dec. 1933.	Nov. 1933.	Dec. 1932.	Dec. 1933.	Nov. 1933.	Dec. 1932.
All commodities.....	---	---	---	70.8	71.1	62.6
Crude rubber (cents per pound).....	---	---	---	18.0	17.5	6.8
Smoked sheets (cents per pound).....	.088	.086	.033	18.2	17.7	6.7
Latex crepe (cents per pound).....	.100	.095	.039	20.2	19.1	7.8
Tires (\$ per unit).....	---	---	---	43.2	43.2	44.6
Balloon (\$ per unit).....	8.89	8.89	9.56	41.5	41.5	43.4
Cord (\$ per unit).....	4.07	4.07	4.91	42.8	42.8	51.7
Truck and bus (\$ per unit).....	25.90	25.90	27.67	42.3	42.3	45.2
Tubes, inner (\$ per unit).....	2.49	2.49	2.35	44.9	44.9	41.7

## Estimate of Wheat Surplus by Bureau of Agricultural Economics—Decrease of 175,000,000 Bushels on Jan. 1 as Compared with Jan. 1 1933.

A reduction of about 175,000,000 bushels of wheat available for export or carryover in the United States, Canada, Argentina and Australia, together with United Kingdom port stocks and quantities afloat, as of Jan. 1 this year compared with Jan. 1 a year ago, is estimated by the Bureau of Agricultural Economics, United States Department of Agriculture, in its current report on world wheat prospects. The revised estimate for Jan. 1 1933 is 1,082,000,000 bushels, whereas present estimates of the surplus as of Jan. 1 1934 indicate a total of 907,000,000 bushels. An announcement by the Department of Agriculture continued:

The Bureau says that "while the estimates of the surplus may be changed by revisions of crop estimates, particularly in Southern Hemisphere countries the difference is substantial enough to be very significant." The surplus of wheat available for export or carryover in the Danube Basin was about 35,000,000 bushels on Jan. 1 1934, whereas practically no wheat was available as of the corresponding date a year earlier.

Total shipments of wheat thus far this season from the principal exporting countries have fallen considerably short of last year's total for the corresponding period, says the Bureau. From July 1 to Jan. 1 shipments

were approximately 260,000,000 bushels, compared with 283,000,000 bushels during the corresponding period of last year. Shipments during the second half of the crop year are expected to be somewhat smaller than they were last year.

Preliminary reports from 12 countries which include about 40% of the wheat area of the Northern Hemisphere outside Russia and China, indicate a slight reduction of wheat sowings for the 1934 crop.

## Commercial Seed Supplies Smallest in Years, According to Bureau of Agricultural Economics.

Commercial supplies of many grass and clover seeds are the smallest in a number of years, according to the Bureau of Agricultural Economics. The Department of Agriculture on Feb. 7 further said:

A large increase in the demand for seeds is reported. Much of the land taken out of cultivation through acreage reduction programs of the Agricultural Adjustment Administration will be seeded down, it is expected. Then too the Forest Service of the Department of Agriculture and the Soil Erosion Service of the Department of the Interior have bought about 1,200,000 pounds of grass and clover seed since last fall.

Forage seed crops, with few exceptions, last year were below average and a smaller quantity of seed than usual was carried over from previous crops. However, the increased crops of alfalfa and lespedeza seed are expected to offset in part the decreased production of red and alsike clover, soybeans, and cowpeas. Present prices, in the main, are higher than last year, says the Bureau, but much lower than the 10-year (1922-31) average. Last year's alfalfa seed crop was two-fifths larger than in 1932, but only slightly larger than an average crop, and the quantity of alfalfa seed carried over from the year before was smaller than usual, says the Bureau. Seed produced in the more northern States is reported available for persons who must have northern-grown seed, but the Bureau suggests that to be certain of getting seed of northern origin, the buyer must look for the red, white and blue verified origin seed tag, or for the red or blue tag of a State certifying agency.

Yields of red clover seed were reduced by the dry, hot weather last June and July, but the acreage was large, and the total crop only about one-fifth smaller than the relatively large crop in 1932. However, readily available stocks were decreased considerably by unusually large exports during the last four months of 1933, when nearly 3,000,000 pounds or 10 times more than usual went to Europe, where the 1933 crop was a near failure.

Production of alsike clover seed was smaller than in 1932, and imports were conspicuous by their absence, says the Bureau. The sweet clover crop was somewhat smaller than in 1932, and the carryover of sweet clover was much below average.

Production of Korean lespedeza seed last year was about twice that of 1932, but the crop of common lespedeza may have been slightly smaller than in 1932.

Of all seed supplies, that of timothy are reported the shortest, since last year's crop was more than one-third less than the below-average crop in 1932.

Kentucky blue grass and red top supplies are reported as more than twice average requirements, and the Bureau says that the demand for these seeds will have to be stimulated considerably if supplies at the close of the spring sowing season are not to be burdensome. Greater use of blue grass and red top in lawn and pasture mixtures is recommended.

Orchard grass seed production last year was larger than in 1932, but current supplies are much smaller because the quantity of orchard grass seed carried over from previous crops was much smaller than usual.

The Sudan grass seed crop last year was larger than in 1932, but less seed is available now than last year because the brisk demand last year depleted the carryover from previous crops.

Production of soybeans and cowpeas was only a little less than in 1932, but smaller quantities of these seeds have moved into the hands of distributors. Bromegrass supplies are much smaller than last year's and Bermuda grass supplies, augmented by stocks carried over from the 1932, are larger than usual.

## Co-operation Between AAA and FCA in Withholding Loans in Case of Farmers Planning to Increase Production Contrary to Program of AAA.

The Farm Credit Administration announced on Feb. 7 that in order to facilitate co-operation with the production control program of the Agricultural Adjustment Administration in counties where Production Control Associations have not yet been set up, S. M. Garwood, Production Credit Commissioner of the FCA has instructed officials of local Production Credit Associations covering those counties, to avoid making loans to farmers who are preparing to increase their production contrary to the program of the AAA. The announcement added:

Through the County Production Control Associations which are being set up, the AAA will prepare lists by counties containing the names of producers of particular agricultural products who are co-operating in the Production Control Program.

As soon as the County Council begins to function each applicant for a loan from a Production Credit Association must show that he is on an approved list of members of a County Production Control organization, or present a certificate from the organization showing that he is not increasing production contrary to the program of the AAA.

The appearance of an applicant's name on a list, or a certificate issued by the County Council, shall be accepted by the Production Credit Association as satisfactory evidence that the applicant is eligible for a loan in so far as his co-operation in the production control program is concerned.

Information as to who are representatives of such County Councils, authorized to furnish such certificates, may be obtained from the County agricultural agent in each county, or from the State Director of the Agricultural Extension Service.

## Decrease in Loans Made to Ontario Farmers in 1933.

The improved position of agriculture in Ontario is indicated in the decrease in the number of farm loans made in that Province during 1933, a report to the Commerce Department from Commercial Attache H. M. Bankhead points out. The Department on Feb. 5 also said:



During the last calendar year, the report shows, loans were advanced on 3,415 farms compared with 4,157 in the preceding year. To finance these loans, debentures were issued to the extent of \$6,700,000, a decrease of \$1,800,000 compared with 1932. Not only have the number of loans decreased but the loans made were also smaller, the report states.

The Ontario Agricultural Development Board was required in 1933 to take over 275 farms which the owners were unable to carry.

It has been announced that the Board had a surplus of \$10,000 for the year which was carried forward to the surplus account, increasing the total of the funds available to \$767,485.

### Cuban Sugar Exports for 1933 Slightly Below 1932.

Exports of sugar from Cuba during the calendar year 1933 totalled 2,407,618 long tons, compared with 2,608,470 long tons exported during 1932, it is indicated in statistics compiled by the National Sugar Export Corporation and forwarded to the Department of Commerce by Commercial Attache Albert F. Nufer, Havana. In making this known on Feb. 9, the Department said:

Shipments to the United States during the year just ended totalled 1,396,119 long tons. Of the 1,011,499 tons of sugar exported during the year to sources other than the United States, 726,923 tons consisted of so-called "free" sugar and 284,576 tons segregated in accordance with the Sugar Stabilization Law of Nov. 15 1930, the statistics show.

Stocks of sugar on hand in Cuba at the close of 1933 totalled 1,048,028 long tons, compared with 1,612,234 tons on hand Dec. 31 1932, a decrease of 564,206 tons, according to the Export Corporation's statistic.

Sugar on hand at the close of the year consisted of 505,884 tons of segregated sugars and 542,144 tons of "free" sugars.

### Sales of Brazilian Coffee From Holdings of Grain Stabilization Corporation—Remainder of 62,500 Bags, or 23,500 Bags Sold at Prices Ranging from 11.05 to 11.25 Cents Per Pound.

The sale to the highest bidders of 23,500 bags of Santos coffee by the trustee of the Grain Stabilization Corporation at prices ranging from 11.05 to 11.25 cents per pound was announced on the New York Coffee and Sugar Exchange Feb. 14. This coffee was the balance unsold on Jan. 30, on which date bids were accepted on 39,000 bags at prices from 10.25 to 10.76 cents. Reference to the Jan. 30 sale was made in our issue of Feb. 3, page 761. 112,500 bags now remain unsold of the 1,050,000 bags received from Brazil in exchange for American wheat several years ago. An average price of 9.87c. has been received for the 937,500 bags sold to date.

### Census Report on Cotton Consumed and on Hand, &c., in January.

Under date of Feb. 14 1934, the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles and imports and exports of cotton for the month of January 1934 and 1933. Cotton consumed amounted to 508,034 bales of lint and 57,769 bales of linters, compared with 348,383 bales of lint and 51,624 bales of linters in December 1933 and 470,182 bales of lint and 55,328 bales of linters in January 1933. It will be seen that there is an increase over January 1933 in the total lint and linters combined of 40,293 bales, or 7.66%. The following is the statement:

#### JANUARY REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES.

[Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales.]

Year	Cotton Consumed During—		Cotton on Hand Jan. 31—		Cotton Spindles Active During January (Number).
	Jan. (bales).	Six Months Ended Jan. 31 (bales).	In Consuming Establishments (bales).	In Public Storage & at Compresses (bales).	
United States.....	1934 508,034	2,923,724	1,602,044	9,500,915	25,653,324
	1933 470,182	2,812,187	1,499,129	10,020,533	23,753,638
Cotton-growing States.....	1934 406,343	2,339,429	1,254,754	9,117,603	17,693,360
	1933 396,998	2,350,830	1,203,047	9,523,638	16,848,472
New England States.....	1934 88,223	499,512	283,818	271,972	7,271,876
	1933 61,804	383,721	245,300	290,041	6,291,100
All other States.....	1934 13,468	84,783	63,472	111,340	688,088
	1933 11,380	77,636	50,782	206,854	614,066
Included Above—					
Egyptian cotton.....	1934 10,211	55,392	28,694	21,263	-----
	1933 5,998	41,130	26,758	34,220	-----
Other foreign cotton.....	1934 2,897	21,531	20,345	6,068	-----
	1933 2,567	21,485	17,390	4,774	-----
American-Egyptian cotton	1934 1,118	6,327	7,088	2,098	-----
	1933 1,184	10,064	5,178	10,104	-----
Not Included Above—					
Linters.....	1934 57,769	395,064	301,222	35,442	-----
	1933 55,328	337,624	300,213	63,556	-----

Country of Production.	Imports of Foreign Cotton (500-lb. Bales).		6 Mos. End. Jan. 31.	
	January.	1933.	1934.	1933.
Egypt.....	7,299	12,998	45,759	34,631
Peru.....	188	48	2,844	2,933
China.....	4,430	8,202	8,958	20,385
Mexico.....	211	-----	1,252	-----
British India.....	340	38	10,166	899
All other.....	230	66	363	418
Total.....	12,698	21,352	69,342	59,266

#### Exports of Domestic Cotton, Excluding Linters (Running Bales—See Note for Linters).

Country to Which Exported.	January.		6 Mos. End. Jan. 31.	
	1934.	1933.	1934.	1933.
United Kingdom.....	123,847	144,680	851,557	874,984
France.....	84,257	74,961	580,785	583,820
Italy.....	55,305	81,679	426,364	452,895
Germany.....	156,249	153,803	913,627	1,106,947
Spain.....	31,825	29,473	169,766	177,241
Belgium.....	14,240	17,170	81,993	114,742
Other Europe.....	55,865	48,697	370,091	285,694
Japan.....	166,800	173,142	1,185,550	1,121,349
China.....	23,416	39,405	159,742	164,967
Canada.....	16,713	15,295	135,394	98,898
All other.....	10,835	15,371	44,581	58,187
Total.....	739,352	793,676	4,919,450	5,039,724

Note.—Linters exported, not included above, were 18,117 bales during January in 1934 and 12,944 bales in 1933; 84,574 bales for the 6 mos. ending Jan. 31 in 1934 and 84,237 bales in 1933. The distribution for Jan. 1934 follows: United Kingdom 1,826; Netherlands 1,405; Belgium 234; France 3,784; Germany 7,259; Italy 191; Canada 561; New Zealand 6; Japan 1,545; South Africa 674; British West Indies 1; Mozambique 631.

#### WORLD STATISTICS.

The world's production of commercial cotton, exclusive of linters, grown in 1932, as compiled from various sources was 23,634,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1933, was 24,986,000 bales. The total number of spinning cotton spindles, both active and idle is about 158,000,000.

### Increase of 23.9% Noted in Textile Consumption During 1933 Over 1932—Aggregated 3,624,500,000 Pounds—Rayon Consumption During Year Highest in History of Industry—Consumption of Silk Lowest Since 1924.

Consumption of textile products—namely, cotton, wool, silk and rayon—for the year 1933 aggregated 3,624,500,000 pounds, an increase of 23.9% compared with consumption of 2,924,400,000 pounds reported for 1932, according to figures compiled by the "Textile Organon," published by the Tubize Chatillon Corp. With the exception of the boom years 1927 to 1929 inclusive, consumption last year broke all previous records. An announcement issued Feb. 8 with regard to the publication added:

Silk consumption recorded a decline last year to the lowest total reported since 1924, but cotton, wool and rayon consumption registered substantial gains, the total for the latter product being the highest in the history of the industry.

Based upon the figures contained in the current issue of the "Organon," consumption of the various textile fibers during the past few years follows:

	(Units are Millions of Pounds.)				Total.
	Cotton.	Wool.	Silk.	Rayon.	
1933.....	3,031.0	324.3	62.4	206.8	3,624.5
1932.....	2,457.6	240.9	73.7	152.2	2,924.4
1931.....	2,656.7	320.9	79.1	157.3	3,214.0
1930.....	2,608.3	268.8	77.4	117.2	3,071.7
1929.....	3,426.3	365.6	82.4	131.3	4,005.6
1928.....	3,187.4	336.6	75.9	100.1	3,700.0
1927.....	3,584.0	344.1	73.3	100.0	4,104.4

Commenting upon the question of alleged shifts in consumption due to the cotton processing tax, the "Organon" points out that if the four fibers—cotton, wool, silk and rayon—had to be teamed up into two pairs, which compete most actively intra-pair, probably most people would group silk and rayon together as showing the greatest direct competition one with the other; by elimination, then, wool and cotton would be left as the other team of competition. Examining the silk and the rayon percentages, it will be noted that whereas rayon increased from 5.2% to 5.7% of the total (an increase of 0.5%) from 1932 to 1933, silk decreased from 2.5% to 1.7% of the total, a decline of 0.8%, leaving a net loss in standing of 0.3% for this team. Stated another way, rayon did not gain as much relative to the total as was lost by its chief competitor silk in the 1932-1933 comparison. Conversely, the 0.7% increase in wool consumption relative to total fiber consumption was less than offset by the 0.4% decline in cotton.

"On this line of reasoning," it is added, "it is clear that from 1932 to 1933 rayon consumption did not increase as much relative to the total as silk consumption decreased. Further, as regards the apparent points of competition, all fibers lost to wool—rayon and silk indirectly and cotton directly. Little solace can be found in these data, we believe, by those searching for factual proof that there has been, or will be, a shift in consumption from cotton to rayon since Aug. 1 last."

Consumption of rayon started the new year 1934 with an increase, the total consumed for January based upon the "Organon's" unadjusted index being 388, the largest for any month since October and the largest for any January on record.

The "Textile Organon" indices of rayon deliveries (unadjusted index based upon actual shipments and not adjusted to a seasonal basis) for January and previous months follows:

	(Daily Average 1923-25=100.)			
	January.	December.	November.	Yearly Average.
1934.....	388	---	---	---
1933.....	353	324	376	385
1932.....	273	382	371	293
1931.....	279	225	255	317
1930.....	268	204	216	244
1929.....	255	242	290	277
1928.....	205	234	245	214
1927.....	174	209	222	214
1926.....	136	151	156	131
1925.....	125	120	158	132
1924.....	78	146	123	93
1923.....	77	75	73	75

### Census Report on Cottonseed Oil Production During January.

On Feb. 13 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand, and cottonseed products manufactured, shipped out, on hand and exported for six months ended Jan. 31 1934 and 1933:



## COTTONSEED RECEIVED, CRUSHED AND ON HAND (TONS).

State.	Received at Mills.* Aug. 1 to Jan. 31.		Crushed Aug. 1 to Jan. 31.		On Hand at Mills Jan. 31.	
	1934.	1933.	1934.	1933.	1934.	1933.
Alabama.....	195,783	205,358	144,625	169,799	54,122	45,653
Arizona.....	35,857	24,944	24,544	29,639	11,524	2,403
Arkansas.....	290,404	340,723	216,212	236,524	90,182	112,007
California.....	82,572	49,907	52,817	43,379	32,682	11,783
Georgia.....	292,304	255,551	239,449	201,141	64,346	64,867
Louisiana.....	127,421	160,152	96,209	125,910	33,790	36,580
Mississippi.....	424,485	474,306	276,690	330,966	159,532	167,637
North Carolina.....	204,129	189,882	166,694	152,119	37,940	42,542
Oklahoma.....	352,381	335,276	313,788	282,487	65,875	92,592
South Carolina.....	146,222	159,071	129,635	143,136	17,223	18,232
Tennessee.....	267,293	388,329	223,195	250,839	89,370	146,855
Texas.....	1,214,112	1,292,248	965,330	1,010,776	348,085	456,740
All other States.....	63,475	53,314	47,396	42,340	16,121	11,389
United States.....	3,696,438	3,929,061	2,896,584	3,019,055	1,020,792	1,209,280

\* Includes seed destroyed at mills but not 220,938 tons and 300,024 tons on hand Aug. 1, nor 28,802 tons and 34,273 tons reshipped for 1934 and 1933 respectively.

## COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT, AND ON HAND.

Item.	Season.	On Hand Aug. 1.	Produced Aug. 1 to Jan. 31.	Shipped Out Aug. 1 to Jan. 31.	On Hand Jan. 31.
Crude oil, lbs....	1933-34	*51,269,417	895,419,575	780,770,104	*188,908,161
	1932-33	29,523,581	931,986,439	848,408,364	149,024,090
Refined oil, lbs....	1933-34	a676,331,574	b677,678,444	-----	a780,992,194
	1932-33	628,420,148	718,882,290	-----	760,342,112
Cake and meal, tons.....	1933-34	160,874	1,306,876	1,178,212	289,538
	1932-33	114,656	1,362,244	1,131,997	344,903
Hulls, tons.....	1933-34	76,686	778,823	749,954	105,555
	1932-33	162,773	853,590	840,745	175,618
Linters, running bales.....	1933-34	70,786	528,092	438,833	160,045
	1932-33	235,521	477,212	422,552	290,181
Hull fiber, 500- lb. bales.....	1933-34	985	32,394	29,352	4,027
	1932-33	4,138	12,213	6,082	10,269
Grabbots, motes, &c., 500-lb. bales.....	1933-34	3,216	24,335	18,552	8,999
	1932-33	15,250	16,768	13,850	18,168

\* Includes 4,274,646 and 20,138,579 pounds held by refining and manufacturing establishments and 14,320,860 and 21,446,200 pounds in transit to refiners and consumers Aug. 1 1933 and Jan. 31 1934 respectively.

a Includes 5,498,953 and 4,226,596 pounds held by refiners, brokers, agents, and warehousemen at places other than refineries and manufacturing establishments and 12,642,917 and 2,163,310 pounds in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1 1933 and Jan. 31 1934 respectively.

b Produced from 735,494,014 pounds of crude oil.

## EXPORTS OF COTTONSEED PRODUCTS FOR FIVE MONTHS ENDED DEC. 31.

Item—	1933.	1932.
Oil—Crude, pounds.....	7,645,660	14,866,830
Refined, pounds.....	2,426,516	3,301,167
Cake and meal, tons of 2,000 pounds.....	51,960	88,482
Linters, running bales.....	66,457	71,293

### Petroleum and Its Products—Administrator Ickes to Appeal Ruling Holding Petroleum Code Unconstitutional to United States Supreme Court—Production of Hot Oil Dips in Texas as Federal Court Upholds Authority of Railroad Commission—Marketing and Stabilization Pacts Approved by Oil Company Groups—California Oil Cartel Approved.

An appeal from the ruling of Judge Randolph Bryant, sitting in a three-judge Federal Court in Sherman, Texas, that the petroleum code is unconstitutional will be taken to the United States Supreme Court as quickly as possible by Harold L. Ickes, oil administrator, he announced immediately after the decision was made public last Monday.

Production of "hot oil" in East Texas, where flagrant violations of proration orders of the Texas Railroad Commission have flooded the nation's markets with cheap crude, which has had a detrimental effect on prices of refined products and an unsteady influence on crude oil prices, dipped sharply following the decision rendered on Monday by the three-judge Federal Court at Sherman, Texas, upholding in full the authority of the Commission.

A brief review of the background in the two cases: injunction suits attacking both Federal and State control were filed by two independent units, which, allied with approximately a dozen other companies, have consistently opposed every effort of State and Federal authorities to control oil production. Panama Refining Co. questioned the constitutionality of petroleum code while the Amazon Oil & Refining Co. attacked the authority of the Texas Railroad Commission to issue proration rulings.

Present proration rulings and the authority of the Texas Railroad Commission to regulate output within the State was upheld by a majority ruling with Judges J. C. Hutcheson and T. M. Kennerly finding in favor of the Texas Railroad Commission and Judge Bryant filing a dissenting opinion.

An appeal from this decision, which clears the way for the Texas Railroad Commission to completely eradicate "hot oil" in the State, will be filed by the plaintiffs, it was disclosed following the announcement of the Court decision.

The three judges, as a single Court, held that they did not have jurisdiction on matters involved in the NRA and agreed to turn the matter over to Judge Bryant, reports from Sherman disclosed.

Pointing out that Amazon Refining Co. and Panama Refining Co., operating in East Texas, had not signed the oil code, Judge Bryant ruled, that "they are not subject to

the pains and penalties provided by the act for violation of such code because they are clearly not engaged in any transaction in or affecting inter-State or foreign commerce." This decision, it was pointed out, merely restrains a second method of doing what is accomplished by the rulings upheld by the three-judge Court.

The right of the Government to prohibit the movement in inter-State commerce of oil produced contrary to State regulation was upheld "with misgivings," by Judge Bryant. However, he held invalid the requirements of the Secretary of the Interior in Regulations 4 and 5 under Section 10-A of the NIRA to require producers and refiners to make reports showing that their oil was produced within quotas, indicating that the extent of Federal activity should be confined to prosecution for actual shipments of illegal oil in inter-State commerce. Later rulings by Judge Bryant, held that Regulations 12 and 7, requiring reports from pipe lines showing the source of the oil were illegal, and that the requirement that producers and refiners keep books subject to inspection for the same information was illegal.

After affects of the rulings included an announcement by the Railroad Commission that it is fully prepared to strictly enforce its proration orders in the East Texas field. The commission already has called a meeting for Feb. 19 to consider increasing the allowables of different fields and for the State. It recently boosted the total allowable for the State 42,000 barrels daily to 926,000 barrels, against the Federal allotment of 884,000 barrels daily.

An injunction restraining Federal oil agents from carrying out provisions of the NRA in the East Texas field, granted Thursday, on application of attorneys for the Amazon Refining Co., was to-day (Friday) withdrawn by Judge Bryant who said "everything is held in abeyance" until attorneys can settle "on a form of decree to be entered." Counsel for the Amazon Refining will meet with Government attorneys in Sherman, probably early next week, to reach a final agreement.

With vigorous enforcement of State proration rulings promised both by the Attorney-General of Texas and the Texas Railroad Commission, production of hot oil in East Texas dipped sharply after the blow struck by the adverse ruling of the three-judge court last Monday. The violators now face penalties for both future and back offenses.

An interesting angle on the ruling holding the oil code unconstitutional and forbidding the use of Federal agents to check suspected violators of State proration laws is the fact that companies not operating under the code's provisions total but a small number, and the mere fact that they are not making reports leaves them wide open to constant vigilance by State authorities. With the greater majority of operators co-operating with both State and Federal oil authorities, the way for unceasing vigilance over the operations of the "outside" refiners is clear.

Organization of the Texas Petroleum Council, a group of major and independent operators who feel that such a co-operation association can act as a go-between with the State and Federal enforcement agents and thus aid in co-ordinating their work, is taking rapid strides.

Election of R. L. Wheelock, independent operator, and chairman of the enforcement sub-committee of the Planning and Co-ordinating Committee under Secretary Ickes, early in the month fits in well with the group's plan to aid in co-ordinating activities of both State and Federal authorities. John E. Kilgore was named general counsel with an assistant for each of the East Texas producing centers—Upshur, Gregg, Rusk and Smith counties—to aid in his enforcement duties.

Financing of the group will be taken care of by a contribution of 50 cents a barrel for each 1,000 barrels of oil produced in 1933, with a maximum of \$5,000, from each of the following companies—Stanolind, Shell, Sun, Tide Water, Humble, Houston, Cranfill & Reynolds, Texas, Pure, Magnolia, Gulf, Simms and Texas Gulf Producing.

In connection with the question of what the possible plans of the Texas Railroad Commission in the matter of fixing new allowables for oil production as a result of the adverse decision rendered by Judge Bryant holding the oil code unconstitutional, might be the corporation commissions of both Oklahoma and Kansas are united in support of the Federal program as administered by Harold L. Ickes. In view of the fact that both of these States always have been strong for proration, any other action will be odd.

Authority to shut off supplies for violators of the oil code would be granted to Administrator Ickes under the revised marketing agreement approved by signatories of the



marketing and stabilization pacts last week-end, covering the modifications requested by Mr. Ickes. The conferees left the organization for administration and management of the gasoline stabilization pool to a group to be formed later.

While no official comment could be made, pending final results of study of the revised agreements by Mr. Ickes, it was reported that they contained new standard forms of contracts under the marketing agreement. The original contracts were disapproved of by Mr. Ickes who cancelled some and ordered revisions in others.

Originally, the authority to cut off supplies was to have been given to the planning and co-ordination and in drawing up the marketing agreements, the group representing the oil industry inserted such a clause. Mr. Ickes, however, eliminated this section.

The revised section now provides that upon request of the general chairman of regional groups or on the request of the planning and co-ordinating committee itself, Mr. Ickes, or any agent authorized to act by him, shall review the case and if he considers it necessary, authorize a hearing to determine whether supplies should be suspended. In price wars, it was further provided, any factor desiring to reduce prices to meet local competition first must appeal to the regional stabilization committee.

The revised agreements will not be effective until formally approved by Administrator Ickes and by refiners handling 85% of the runs distilled, it was pointed out.

A cartel agreement between Pacific Coast oil units covering the manufacturing and marketing of gasoline and other refined products has been approved by Mr. Ickes. The cartel allocates gallonage on the existing basis to all companies marketing in its effective region, which embraces California, Oregon, Washington, Arizona, Nevada, Hawaii and Alaska. The agreement was signed by companies representing 95% of the gallonage sold in this area.

Mr. Ickes reserved the right to modify or cancel the agreement if he regards its operation as contrary to public interest or injurious to small companies, regardless of whether they were parties to it. The oil administration will name a representative to aid the signatories in supervising operation of the cartel. Administrator Ickes will have access to all books and records of the cartel.

Daily average crude oil production in the United States last week spurted 162,550 barrels from the preceding week, totalling 2,284,200 barrels, compared with the Federal allowable of 2,183,000 barrels daily, the American Petroleum Institute reported.

Oklahoma production jumped more than 121,000 barrels from the previous week, totalling 504,950 barrels daily, against the state's federal allocation of 446,000 barrels. Output in California rose 26,100 barrels during the week to 467,900 barrels daily, compared with a Federal allotment of 437,600 barrels, while East Texas was up 12,300 barrels to 410,200 barrels.

There were no price changes.

**Prices of Typical Crudes per Barrel at Wells.**  
(All gravities where A. P. I. degrees are not shown.)

Bradford, Pa.	\$2.45	Eldorado, Ark., 40	\$1.00
Corning, Pa.	1.20	Rusk, Tex., 40 and over	1.03
Illinois	1.13	Darst Creek	.87
Western Kentucky	1.13	Midland District, Mich.	.90
Mid-Cont., Okla., 40 and above	1.08	Sunburst, Mont.	1.35
Hutchinson, Tex., 40 and over	1.03	Santa Fe Springs, Calif., 40 and over	1.30
Spindletop, Tex., 40 and over	1.03	Huntington, Calif., 26	1.04
Winkler, Tex.	.75	Petrolia, Canada	1.82
Smackover, Ark., 24 and over	.70		

**REFINED PRODUCTS—PRICE WAR IN NEW JERSEY ENDED—  
LOCAL BULK GASOLINE MARKET FIRM TO STRONG—  
FUEL OILS IN DEMAND—GASOLINE STOCKS UP SHARPLY.**

The gasoline gallonage war in New Jersey, which for a time threatened to spread throughout the entire Eastern marketing territory, ended Tuesday when the Standard Oil Co. of New Jersey joined independent operators in restoring service station prices to the normal differential of 1½ cents a gallon between postings of the major and independent units.

Affecting five counties in New Jersey—Union, Passaic, Bergen, Essex and Hudson—where the price war has been raging, service station prices of gasoline were advanced 0.9 cent in third-grade to 10.8 cents; 0.8 cent in regular gasoline to 12.3 cents, and 0.8 cent on premium gas to 14.3 cents a gallon, not including taxes totaling 4 cents a gallon.

The wiping out of this sore spot leaves the way open for advances in gasoline prices when seasonal influences boost consumption above its present level, oil men point out. The normal spring increase in demand for gasoline will bring higher prices with it, according to present indications, and

with current prices on a stable level the market will be in a better position to sustain any advances that might be posted.

The local bulk gasoline market continues firm to strong, with demand seriously curtailed by seasonal influences. The cold weather during the first half of the month, accompanied by heavy snows, aided materially in cutting down consumer-demand for gasoline.

Demand for bunker oil continues strong, with the short supplies evident along the Atlantic Seaboard, indicating increasing possibility of an advance. Spot prices continue to hold at \$1.20 a barrel, refinery, on Grade C. Diesel oil moved in a routine manner during the week, quotations closing stable at \$1.95 a barrel, refinery.

Domestic heating oils have benefited from the extremely cold weather recently, which stimulated consumption greatly. Higher prices are in view, according to present trade reports, although no changes are expected in the immediate future. Kerosene is well held at 5¼ cents a gallon for 41-43 water-white, in tank car lots, at the refinery.

Gasoline stocks totaled 54,029,000 barrels on Feb. 10, an increase of 821,000 barrels from the preceding week, reports to the American Petroleum Institute disclosed. Stocks at refineries were up 873,000 barrels from a revised figure of 29,346,000 barrels to 30,219,000 barrels. Stocks at bulk terminals and in transit dipped 120,000 barrels, while other stocks of motor fuel rose 50,000 barrels.

Refineries representing 92.4% of the nation's total refining capacity operated at 66.9% of capacity, compared with 64.4% of capacity in the previous week.

Price changes follow:

Tuesday, Feb. 13.—The price war in New Jersey ended as the Standard Oil Co. of New Jersey joined independent factors in raising prices to bring the price level into the normal differential of 1½ cents between major and independent brands.

Gasoline, Service Station, Tax Included.		
New York.....\$1.17	Detroit.....\$1.15	New Orleans.....\$2.20
Atlanta......19	Houston......17	Philadelphia.....z.12
Boston......17	Jacksonville......19	San Francisco:
Buffalo......18	Los Angeles:	Third grade......15-17
Chicago......16	Third grade......165	Above 65 octane......19½
Cincinnati......205	Standard......19	Premium......21½
Cleveland......205	Premium......21	St. Louis......14
Denver......19	Minneapolis......15	z Less taxes.

Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery.		
New York:	Chicago.....\$0.2½-.03½	New Orleans, ex.....\$0.3½
(Bayonne).....\$0.5½	Los Ang., ex......04½-.06	Tulsa......04½-.03½
North Texas......03		

Fuel Oil, F.O.B. Refinery or Terminal.		
N. Y. (Bayonne):	California 27 plus D	Gulf Coast C.....\$1.05
Bunker C.....\$1.20	Chicago 18-22 D.....\$1.00	Chicago 18-22 D......42½-.50
Diesel 28-30 D..... 1.95	New Orleans C......80	Phila. Bunker C.....1.15-1.20

Gas Oil, F.O.B. Refinery or Terminal.		
N. Y. (Bayonne):	Chicago:	Tulsa.....\$0.1½
28 plus G O.....\$0.3½-.04	32-36 G O.....\$0.1½	

U. S. Gasoline, Motor (Above 65 Octane), Tank Car Lots, F.O.B. Refinery		
Y. (Bayonne):	N. Y. (Bayonne):	Chicago.....\$0.05
Standard Oil N. J.:	Shell Eastern Pet.....\$0.06	New Orli., ex......04 -.04
Motor, U. S.....\$0.06	New York:	Arkansas......04 -.04
62-63 octane......05½	Colonial-Beacon......06½	California......05 -.07
Stand. Oil N. Y......06½	z Texas......06	Los Angeles, ex......04½-.07
Tide Water Oil Co......06	Gulf......06	Gulf ports......06½-.07
Richfield Oil (Cal.)......07	Republic Oil......06½	Tulsa......04
Warner-Quinn Co......06½	Sinclair Refining......06	Pennsylvania......05
z Richfield "Golden,"	z "Fire Chief,"	\$0.07.

**Weekly Crude Oil Production Increases Sharply—A  
Further Decline Reported in Gas and Fuel Oil  
Inventories.**

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Feb. 10 1934 was 2,284,200 barrels, an increase of 101,200 barrels over the allowable figure effective Jan. 1 1934 as set by Secretary of the Interior Ickes. This also compares with 2,121,650 barrels per day produced during the week ended Feb. 3, a daily average of 2,230,800 barrels during the four weeks ended Feb. 10 and an average daily output of 2,025,000 barrels during the week ended Feb. 11 1933.

Inventories of gas and fuel oil again were reduced, amounting to 111,191,000 barrels at Feb. 10 1934, as against 113,220,000 barrels at Feb. 3 1934, or a decline of 2,029,000 barrels. In the previous week, inventories were reduced by 1,877,000 barrels.

Further details, as reported by the American Petroleum Institute, follow:

The industry again reported an increase in country-wide stocks of motor fuel in the seven days ended Feb. 10 of 821,000 barrels. Stocks on hand at all points on Feb. 10 totaled 54,029,000 barrels, against 53,208,000 barrels on Feb. 3, and about 55,757,000 barrels at Feb. 1 1933.

Imports of crude and refined oils at principal United States ports totaled 575,000 barrels in the week ended Feb. 10. This was a daily average of 82,143 barrels, and compares with a daily average of 109,000 barrels in the preceding week and 106,571 barrels in the past four weeks.

Receipts of California oil at Atlantic and Gulf Coast ports totaled 148,000 barrels for the week, a daily average of 21,143 barrels, compared with a daily average of 76,857 barrels in the preceding week and 65,571 barrels in the last four weeks.

Reports received for the week ended Feb. 10 1934 from refining companies controlling 92.4% of the 3,616,900-barrel estimated daily potential



refining capacity of the United States. Indicate that 2,152,000 barrels of crude oil daily were run to the stills operated by those companies and that they had in storage at refineries at the end of the week 28,310,000 barrels of gasoline and 113,220,000 barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines amounted to 19,928,000 barrels. Cracked gasoline production by companies owning 95.1% of the potential charging capacity of all cracking units, averaged 412,000 barrels daily during the week.

**DAILY AVERAGE CRUDE OIL PRODUCTION.**  
(Figures in Barrels.)

	Federal Agency Allowable Effective Jan. 1.	Actual Production.		Average 4 Weeks Ended Feb. 10 1934.	Week Ended Feb. 11 1933.
		Week End. Feb. 10 1934.	Week End. Feb. 3 1934.		
Oklahoma.....	446,600	504,950	383,400	472,600	373,950
Kansas.....	110,000	106,200	108,350	109,150	99,350
Panhandle Texas.....		40,150	41,950	42,000	42,350
North Texas.....		53,100	52,950	52,900	45,800
West Central Texas.....		25,000	24,550	24,700	23,850
West Texas.....		129,150	129,050	128,700	157,950
East Central Texas.....		43,100	43,200	43,100	57,950
East Texas.....		410,200	397,900	396,900	300,500
Conroe.....		46,800	48,150	48,950	27,500
Southwest Texas.....		41,300	45,550	44,050	48,500
Coastal Texas (not including Conroe).....		109,750	107,000	108,950	108,250
Total Texas.....	884,000	898,550	890,300	890,250	812,650
North Louisiana.....		27,650	27,900	27,600	30,400
Coastal Louisiana.....		47,500	45,150	45,700	33,250
Total Louisiana.....	69,300	75,150	73,050	73,300	63,650
Arkansas.....	33,000	31,250	31,200	31,700	31,450
Eastern (not incl. Mich.).....	94,200	92,900	90,800	94,850	87,800
Michigan.....	29,000	27,550	23,050	24,650	15,150
Wyoming.....	29,000	30,000	30,350	29,750	30,750
Montana.....	6,800	5,300	5,150	5,650	5,350
Colorado.....	2,300	2,850	2,650	2,800	2,450
Total Rocky Mtn. States.....	38,100	38,150	38,150	38,200	38,550
New Mexico.....	41,200	41,600	41,550	41,550	37,150
California.....	437,600	467,900	441,800	454,550	465,300
Total.....	2,183,000	2,284,200	2,121,650	2,230,800	2,025,000

Notes.—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

The following paragraphs are quoted from the official order of the Department of the Interior, approved and promulgated Dec. 20 1933.

"There shall be no net withdrawals of crude oil from storage during the months of January, February and March 1934, except in special cases upon the recommendation of the Planning and Co-ordination Committee, and the approval of the Petroleum Administrator. The period from Jan. 1 1934 to March 31 1934 incl., shall constitute the reckoning period for the determination of net withdrawals.

"Excess production or withdrawals from storage of crude oil in any State during the months of October, November and December 1933 shall be charged against the allowable of the State for the months of January, February and March 1934."

**CRUDE RUNS TO STILL, MOTOR FUEL STOCKS AND GAS AND FUEL OIL STOCKS WEEK ENDED FEB. 10 1934.**  
(Figures in barrels of 42 gallons each.)

District.	Daily Refining Capacity of Plants.			Crude Runs to Stills.		Motor Fuel Stocks.	Gas and Fuel Oil Stocks.
	Potential Rate.	Reporting.		Daily Average.	% Operated.		
		Total.	%				
East Coast.....	582,000	582,000	100.0	469,000	80.6	15,083,000	4,817,000
Appalachian.....	150,800	139,700	92.6	80,000	57.3	1,954,000	923,000
Ind., Ill., Ky.....	436,600	425,000	97.3	289,000	68.0	7,920,000	3,961,000
Okla., Kan., Mo.....	462,100	379,500	82.1	245,000	64.6	5,798,000	3,279,000
Inland Texas.....	274,400	165,100	60.2	89,000	53.9	1,226,000	1,672,000
Texas Gulf.....	537,500	527,500	98.1	452,000	85.7	5,197,000	4,948,000
Louisiana Gulf.....	162,000	162,000	100.0	127,000	78.4	1,815,000	1,688,100
No. La.-Ark.....	82,600	76,500	92.6	58,000	75.8	259,000	594,000
Rocky Mtn.....	80,700	63,600	78.8	33,000	51.9	1,056,000	741,000
California.....	848,200	821,800	96.9	394,000	47.9	13,721,000	88,568,000
Totals week:							
Feb. 10 1934.....	3,616,900	3,342,700	92.4	2,236,000	66.9	54,029,000	111,191,000
Feb 3 1934.....	3,616,900	3,342,700	92.4	2,152,000	64.4	53,208,000	113,220,000

a Below are set out estimates of total motor fuel stocks in U. S. on Bureau of Mines basis for week of Feb. 10, compared with certain February 1933 Bureau figures:

A. P. I. estimate on B. of M. basis, week of Feb. 10 1934..... x  
A. P. I. estimate on B. of M. basis, week of Feb. 3 1934..... x  
U. S. B. of M. motor fuel stocks, Feb. 1 1933..... 55,757,000 barrels  
U. S. B. of M. motor fuel stocks, Feb. 28 1933..... 58,781,000 barrels

b Includes 30,219,000 barrels at refineries, 20,410,000 barrels at bulk terminals, in transit and pipe lines, and 3,400,000 barrels of other fuel stocks.

c Includes 29,346,000 barrels at refineries, 20,512,000 barrels at bulk terminals, in transit and pipe lines, and 3,350,000 barrels of other motor fuel stocks.

x Because of the many changes made by companies in their method of reporting stocks to the American Petroleum Institute, it has been decided to discontinue our attempt at estimating figures on a Bureau of Mines basis until further notice.

### Oil Code Altered by Secretary Ickes to Assure Adequate Crude Supplies for Small Refiners—One Section Canceled—Acts to Prevent Excessive Crude Withdrawals from Storage—Administrator Appoints J. H. Marshall and R. G. Lowe to Gasoline Stabilization Pool Board.

Secretary Ickes, acting in his capacity as Oil Administrator, on Feb. 3 canceled one section of the oil code and issued a new regulation to cover withdrawals. He announced that the changes were made to assure adequate supplies of crude oil for small refiners, while preventing excessive withdrawals of crude oil from storage. At the same time Mr. Ickes announced the appointment of J. Howard Marshall of the Petroleum Administrative Board and R. Gordon Lowe, an attorney for the Board, as his representatives on the Board of Governors and Executive Committee to supervise the operation of the gasoline stabilization pool provided for in the recently approved purchase agreement submitted by the industry.

Mr. Ickes also added a paragraph to Rule 25 of Article V of the code to require manufacturers of used or reclaimed

oil to brand their products so as to show clearly that they were made from used oil. Reclaimed oil products are made from oil such as that drained from crank cases, the impurities being removed by processing. The Administrator said:

I have canceled Section 3 of Article IV of the oil code, which permitted refiners without permission to withdraw crude oil from storage when supplies were not available within economic limits.

That provision led to evasions of Section 2 of Article III, which requires withdrawals from storage to be approved by the planning and Co-ordination Committee.

It is of paramount importance, however, that refiners have available at all times adequate supplies of crude, particularly the small independent refiners. To insure to these and other refiners ample working stores, I have issued regulations under Section 2 of Article III permitting withdrawals when authorized by the planning and Co-ordination Committee.

The text of the order canceling a section of the oil code follows:

Order, under the code of fair competition for the petroleum industry as approved by the President Aug. 19 1933.

Whereas, Section 3 of Article IV of the code of fair competition for the petroleum industry is in conflict with Section 2 of Article III of said code, thereby obstructing the full compliance with and enforcement of the respective provisions, and

Whereas, Section 2 of Article III of said code of fair competition accords in all respects with the applicable provisions of Title 1 of the NIRA, approved June 16 1933, and

Whereas, the inclusion of the provisions in Section 3 of Article IV is not required in codes of fair competition promulgated under said Act.

Now, therefore, pursuant to the authority vested in me by the President's order of Aug. 20 1933, authorized by subsection (A), Section 2 of Title 1 of the NIRA, and by Section 2 of Article 1 of the code of fair competition for the petroleum industry, approved pursuant to such Act, and to Section 3 of Article 1 of the said code, Section 3 of Article IV of the said code be and the same hereby is stricken therefrom.

Approved and promulgated this second day of February 1934.

HAROLD L. ICKES, Administrator of the Code of Fair Competition for the Petroleum Industry.

The order permitting withdrawals read as follows:

Order, under the code of fair competition for the petroleum industry as approved by the President Aug. 19 1933.

Pursuant to the authority vested in me by the President's order of Aug. 28 1933, authorized by Section 2 (b) of the NIRA (Public No. 67, Seventy-third Congress) and by Article 1, Section 2 of the code of fair competition for the petroleum industry, approved pursuant to such Act, the following regulation is hereby prescribed in order to effectuate the policy of said Act and code, and, in particular, Article III, Section 2 thereof:

Should any refiner have an inadequate current supply of crude oil available within economic transportation limits he shall make a report in writing to the Refinery Committee of the Planning and Co-ordination Committee, Washington, D. C., which shall make a careful and impartial investigation of the situation with a view to determining whether the deficiency can be provided from current sources at competitive prices.

After such examination has been made the Planning and Co-ordination Committee may permit such refiner to withdraw or purchase from storage such oil as is necessary to make up the deficiency.

Promulgated this 31st day of January 1934.

HAROLD L. ICKES, Administrator of the Code of Fair Competition for the Petroleum Industry.

The two interpretations promulgated by Mr. Ickes follow:

Article V, Rule 3, Paragraph 3.—The selling or delivery of petroleum products to railroads, buses, trucks, automobiles, or other transportation units on a guaranteed cost per mile basis, and/or to industrial concerns or other stationary units on a guaranteed cost per plant or national basis by means of rebates or otherwise, is contrary to the provisions of this Rule and is prohibited.

Article V, Rule 3, Paragraph 6.—The issuance of coupon books in payment of employees' salaries or for payment of materials purchased is prohibited by this Paragraph, which clearly provides that coupon books "shall be sold."

### Oil Taxes Collectible at Well and Refinery Proposed to House Committee by Secretary Ickes—Administrator Asserts Plan Is Approved by Industry—Representative Treadway Attacks Proposed Levy.

Secretary of the Interior Ickes on Feb. 5 proposed to the House Ways and Means Committee that it impose a tax of a fifth of a cent a barrel on oil collectible at the well and refinery to defray costs of administration of the petroleum code. He suggested that the tax laws be amended to place a tax of one-tenth of a cent a barrel on all oil produced at the well and an additional tax of the same amount on all oil at the refinery, estimating that this levy would raise approximately \$1,750,000 annually. Mr. Ickes further proposed that the present tax of one-half cent a gallon imposed on imported oils be raised to one cent. Representative Treadway, ranking Republican member of the Committee, expressed his opposition to the proposals and declared that it was intended to administer the oil code through a tax on bootleg oil.

Associated Press Washington advices, Feb. 5, described the suggestions in detail, as follows:

The Secretary's statement that the proposal had the support of the oil industry was substantiated by Wirt Franklin, Chairman of the Oil Planning and Co-ordinating Committee, who indorsed it to the Committee and said so far as the industry had been heard from the plan had its general support.

Mr. Treadway, in a statement, said that while every industry thus far under the NRA was assessed to pay for administration of its code, he was informed big oil interests "have served notice on the Government that they will not bear the cost of code enforcement."



"Secretary Ickes, as Oil Administrator," Representative Treadway said, "therefore recommended to the Ways and Means Committee that the oil bootleggers be made to pay this cost by taxing their sales."

"The tax would not be borne by the producers but would be passed on by them to the consumers," he said. "If it were proper to tax oil consumers for the oil code enforcement it would be equally fair to levy a tax to pay for the enforcement of all codes."

Chairman Doughton of the Committee, while not predicting the reception that would be given the Ickes recommendations, said he thought a good case had been made for it, in so far as the domestic tax was concerned. He did not include in his comment, however the tariff-doubling proposal.

The Committee, which also has under consideration an amendment offered by Representative McClintic, Democrat of Oklahoma, to tax oil produced, transported or sold in violation of State laws, did not take any action to-day on either proposal.

Mr. Franklin told newspaper men that the oil levy was "necessary to pay the expenses of the oil code, and this tax is a nominal tax which is proposed to be levied for that purpose."

"Its enactment will enable a complete check of all oil produced and refined," he added, "and through its operation illegally produced or 'hot' oil can be traced or stopped."

"I think the industry is in need of the extra tariff protection."

### **Oil Price Schedule Rescinded by Secretary Ickes as Superseded by Pool and Marketing Agreements.**

Secretary of the Interior Ickes on Feb. 1 rescinded an administrative order, scheduled to become effective on that date, which would have proposed minimum prices for petroleum and its products. This action was taken because of the recent approval of the pool and marketing agreements of the industry which made unnecessary the promulgation of the proposed minimum price schedule. Mr. Ickes warned, however, that if the substitute proposals failed to control prices satisfactorily, the question of price fixing would be revived. His announcement follows:

The purchase and marketing agreements submitted to me by the oil industry and approved by me on Jan. 19 are designed to achieve stabilization of the industry, the primary aim of the Administration, and to make unnecessary the promulgation of the proposed minimum price schedule.

For these reasons I am revoking my order of Oct. 16 and subsequent orders extending the effective date of the proposed price schedule from Dec. 1 to Feb. 1.

Should it appear necessary in the public interest in the future to regulate petroleum prices, a new schedule will be prepared under my direction as a substitute for the schedule now being revoked, which was recommended by the Planning and Co-ordination Committee representing the industry under the oil code.

### **Non-Signers of Oil Code in Intra-State Business Held Exempt from NRA Penalties by Federal Court in Texas—Secretary Ickes Plans Appeal to Supreme Court—Ruling Expresses Doubt of Validity of Provisions Relating to Inter-State Transportation.**

Oil companies which have not signed the National Recovery Administration oil code and which are engaged only in intra-State business are not subject to penalties imposed by the NRA for code violation, according to a ruling handed down Feb. 12 by a three-judge Federal court at Sherman, Tex. Secretary Ickes, Oil Administrator, refused to comment on the court decision but said that the Government would appeal directly to the United States Supreme Court in order to obtain a final opinion on the code's constitutionality. The court at Sherman held that the code did not apply to two refining companies which applied for an injunction against the Texas Railroad Commission's order fixing allowable production, since the two companies were not engaged in inter-State commerce. The court also expressed the "gravest misgivings, if not the absolute certainty of conviction" that the section of the code affecting inter-State transportation of oil was invalid.

Associated Press advices from Sherman Feb. 12 discussed the ruling in part as follows:

The decision was made in the cases of the Panama Refining Co. and others against A. D. Ryan, an Interior Department agent, and the Amazon Petroleum Co. and others against the State Railroad Commission.

The plaintiffs had contended that Federal agents should not be permitted to go on their properties to gauge production to determine whether they were violating the provisions of the code pertaining to a State's maximum oil production.

Before Judge Bryant made the ruling a three-judge court composed of Judges J. C. Hutcheson, T. M. Kennerly and Bryant held that it had no jurisdiction in the code phases of the suits and announced that it had decided to submit those issues to Judge Bryant. The court held, however, that the Texas Railroad Commission's oil allowable order for the east Texas field of last November was valid and denied injunctive relief which the plaintiffs sought. Judge Bryant dissented from the three-judge Court opinion.

It was announced at Washington that the Government would appeal the case to the United States Supreme Court.

"It being made clear from the evidence in this case," Judge Bryant said in his decision, "that the complainants have not subscribed to such (NRA) code and are not engaged in inter-State Commerce, they are not subject to the pains and penalties provided by the Act for violation of such code because they are clearly not engaged in any transaction in or affecting inter-State or foreign commerce."

"Entertaining as I do the gravest misgivings, if not the absolute conviction that this provision of the Act is invalid by reason of its delegation to the executive or legislative authority, yet conceding it for the purpose of the decision to be valid, it is obvious that the President and his agents in their

rules and regulations could exercise no greater authority nor to any greater extent than that which was exercised by Congress itself.

"This is limited to the transportation in inter-State and foreign commerce of petroleum and the products thereof."

### **Secretary Ickes Approves Oil Code Modification of Rules on Lending and Sale of Equipment.**

Harold L. Ickes, Oil Administrator, announced Feb. 10 that he had approved a modification of Rule 7 Article V of the oil code and of interpretations clearly defining the meaning of Rules 8 and 9 of Article V, dealing with the lending and repairing of equipment. A Washington dispatch to the "Wall Street Journal" Feb. 10 added:

Under the modification, the prohibition against sales of so-called heavy equipment, such as pumps, tanks, greasing pits by oil companies to retailers is retained. Sales, however, may now be made of smaller equipment such as grease guns and display racks, provided that they are not conditioned on the sale of petroleum products offered by the equipment dealer, and are made at the same terms as those offered to purchasers outside the industry.

### **Oil Producers Received \$1,000,000 More Daily Under Curtailed NRA Operation Than in First Eight Months of 1933—Secretary Ickes Cites Bureau of Mines Figures as Proving Value of Oil Code.**

Producers of crude petroleum received \$1,000,000 more a day during the last four months of 1933 than during the preceding eight months, despite the fact that in the final four months of the year oil output was substantially curtailed as a result of the adoption of the oil code, according to a report submitted to Secretary Ickes, Oil Administrator, by the Bureau of Mines. The report, made public Feb. 8, showed that production from January to August, inclusive, was 602,856,000 barrels valued at \$309,595,326, while the daily average value was \$1,274,055 and the average value per barrel \$0.51. In the period from September to December production totaled 296,018,000 barrels, valued at \$276,212,596, an average of \$0.93 a barrel. Mr. Ickes is quoted as saying:

In view of these accomplishments, I feel that the Oil Administration should continue the program to keep production balanced with demand so as to protect the great majority in the industry who are co-operating to conserve the supply. It certainly is sounder business to produce one barrel of oil worth 93 cents than two barrels worth \$1.02.

In this belief, I shall continue, without any let-up, our efforts to regulate production and to guard against upsetting the increasing stability of an industry that was staggering toward the brink of destruction less than six months ago."

### **Pacific Oil Cartel Approved by Oil Administrator Ickes.**

An oil cartel agreement among companies operating in Pacific Coast and adjacent States, Alaska and Hawaii was approved on Feb. 14 by Oil Administrator Ickes. United Press advices Feb. 14 to the New York "Journal of Commerce" from Washington also said:

Ickes retained the right to modify the agreement should it develop in a manner "contrary to the public interest or injurious to small companies."

The area covered includes, in addition to the territories, California, Washington, Oregon, Arizona and Nevada.

Ickes announced that he would appoint a representative to sit with the Committee to be formed by the signatories to supervise operation of the agreement.

The cartel allocates gasoline gallonage on the existing basis to all companies marketing in the region where it is effective.

The agreement was signed by companies representing 95% of the gallonage sold in the area covered by its provisions.

### **Secretary Ickes Favors Federal Cement Production for Use in PWA Projects—Declares Present Prices Are Too High.**

Establishment of an experimental cement manufacturing plant by the Government in the Tennessee Valley to make cement for use in Public Works projects is proposed by Secretary Ickes, Public Works Administrator, he said Feb. 6. Mr. Ickes said that he was considering such a project because of the allegedly high prices charged for cement by private manufacturers. A Washington dispatch to the "Wall Street Journal" Feb. 7 reported his views as follows:

A subsistence homestead project would be a good place to start such a plant in Mr. Ickes' opinion. He pointed out that the Tennessee Valley has all the necessary materials for cement production.

"Think how far the Public Works monies would go if the Government manufactured its own cement," he declared.

"A great savings also would be made by the State which spends huge sums yearly on cement for road building."

The Administrator recalled that he had rejected the first Boulder Dam cement bids because they were too high and because the bids submitted were almost identical. In a recent speech before the Associated General Contractors of America he declared "If the material men wake up some day and find the Government in the cement business they shouldn't be surprised."

### **Week's Business in Non-Ferrous Metals of Small Volume—Price Changes Narrow.**

"Metal and Mineral Markets" for Feb. 15 reports that the moderate though steady improvement in the business situation in this country was temporarily offset as a market



factor in non-ferrous metals by the Continental political disturbance. Sales of copper, lead, and zinc, for domestic consumption during the last week were in small volume, especially when contrasted with the preceding seven-day period. Prices for the major metals showed scarcely any change. Tin-plate operations have been increased, but buying of tin remains inactive. Silver in the open market was purchased for speculative account, and the price advanced; Chinese operators also supported the metal. The fact that a greatly modified copper code has finally been presented to Washington caused no particular excitement in copper circles. The same publication says:

*Copper Quiet and Steady.*

Filing of the proposed code for the copper industry seems to have occasioned little or no favorable reaction in the market. In effect, the instrument filed is little more than a labor code, leaving unsettled the several points around which controversial discussion has revolved during the last eight months. Evidence of the mixed feelings with which the development was greeted in the trade is seen in the drop of total sales volume for the week to well under 1,000 tons, from a total exceeding 8,000 tons for the preceding seven-day period. Prices continued unchanged at 8c., delivered Connecticut, and in spite of the dullness of the market, were steady at that level. Some secondhand copper was reported to have sold below 8c., and one lot of fair tonnage went to a speculator at a figure slightly above the market.

Export sales of copper were in good volume, a substantial demand prevailing throughout the week. The buying was attributed largely to two factors: first, a rumor emanating from London about the middle of the week to the effect that a copper code had been signed, and, second, to governmental requirements for munition purposes. Prices during the week ranged from 8.05c. to 8.30c., c.i.f.

World's mine output of copper during 1933 amounted to 902,000 long tons, according to an estimate by Brandies, Goldschmidt & Company, London. This compares with 870,000 tons in 1932, 1,323,000 tons in 1931, and 1,548,000 tons in 1930.

The London authority estimates world's consumption of raw copper in 1933 at 1,125,000 long tons, against 965,000 tons in 1932, and 1,256,000 tons in 1931.

Production, by countries, for 1932 and 1933, in long tons, follows:

	1932.	(a) 1933.
Spain .....	29,000	30,000
Germany .....	28,000	30,000
Russia .....	32,000	40,000
Japan .....	70,000	70,000
Australia .....	15,000	12,000
Africa .....	127,000	165,000
Canada .....	112,000	125,000
Mexico .....	34,000	30,000
South America .....	126,000	120,000
United States .....	228,000	210,000
Elsewhere .....	69,000	70,000

Totals .....

(a) Estimated.

*Lead Market Steady.*

Demand for lead was inactive in the last week, but the general tone appeared to be steady, as most sellers sold sufficient metal in recent weeks to remove all pressure from the market. The price held at 4c., New York, the contract basis of the American Smelting & Refining Company, and at 3.90c., St. Louis.

Lead sold by primary producers for shipment during February now totals about 23,000 tons, with the quantity disposed of to date for March shipment estimated at 12,000 tons. Consumption of lead, according to trade authorities, is again moving upward, a seasonal development. However, the January refined-lead statistics are expected to be unfavorable, showing that stocks again increased, though not to the same extent as in the month preceding.

According to the *Wallace Miner* (Idaho), Bunker Hill & Sullivan has reduced the operating time at the mine and mill from five days to four days a week, effective Feb. 1. This action, the paper states, was taken by Stanley A. Easton, President of the company, on his return from New York, where he conferred with other lead producers on the statistical position of the metal. The company, according to the publication, is now on the same operating basis as Hecla Mining and about the same as Federal Mining & Smelting.

*Zinc Holds at 4.40c.*

Although the demand for zinc fell off somewhat, a substantial tonnage was booked last week, with prices holding at 4.40c., St. Louis. One lot of fair tonnage for a forward position was sold early in the seven-day period at a slight premium above the prevailing market level. Much of the buying was for carload lots for prompt or nearby delivery, reflecting purchasing to fill immediate requirements. Sales for the calendar week, according to statistics circulating in the industry, totaled about 4,600 tons. With Joplin concentrate selling at \$30 a ton, any recession in the price of zinc is held to be improbable.

*Tin Orders Few.*

The fact that tin-plate operations have been increased to about 60% of capacity occasioned no great excitement in the market for tin. A few inquiries came out from that source, but the total volume of business for the week was small. The movement of prices was kept within narrow limits, the chief factor, as in the last month or so, being sterling exchange. Those in control of the tin market in London still hope for a resumption of large-scale buying by United States consumers.

Chinese 99% tin was quoted as follows: Feb. 8th, 49.85c.; 9th, 50c.; 10th, 50.075c.; 12th, Holiday; 13th, 50.10c.; 14th, 50.05c.

**Steel Output Rises to 41% of Capacity, According to the "Iron Age"—Current Demand Increased—Price of Steel Scrap at New High Level for Year.**

Heavy specifications for tin plate from the leading manufacturer of containers have supplemented large releases of steel from automobile industry in adding to the momentum of current demand, and steel ingot production has risen three points to 41% of capacity, the "Iron Age" on Feb. 15

stated in its weekly review of iron and steel conditions in this country. The "Age" further reported as follows:

The accumulating pressure for steel has been reflected in an upward turn in the Pittsburgh scrap market, which has recently been reactionary, and has been accompanied by growing foundry consumption of pig iron. An advance of 50 cents a ton in heavy melting steel at Pittsburgh has raised the "Iron Age" scrap composite from \$11.92 to \$12.08 a ton, putting it above the previous high for this year of \$12 and bringing it close to the high of \$12.25 for 1933, reached last August. Pig iron shipments from Central Western centres are now running 35% ahead of those of January, indicating that inventories accumulated in December are being liquidated and that melt is gaining in keeping with the expanding needs of the automobile industry and miscellaneous consumers.

With automobile production rapidly getting back to 1930 levels, manufacturers are increasingly aware of the danger of running short of materials. In some cases they have posted representatives at steel plants to see that they get their share of the tonnage coming off mills.

February output of motor cars is now estimated at 270,000 units, compared with 110,123 in 1933, 122,895 in 1932 and 229,811 in 1931. March assemblies are expected to total close to 350,000, compared with 124,581 a year ago, 127,277 in 1932 and 289,398 in 1931.

In view of the pace of current operations and their steady trend upward, stocks of steel in the hands of motor car builders are rapidly diminishing. Originally regarded as a protection against price advances, the stock accumulations of the automobile industry are really proving to be a much needed cushion at a time when gains in production are exceeding expectations. Similarly the piling of stocks of raw and semi-finished steel by mills last month is turning out to be an aid in speeding up operations. While the decline in the Steel Corporation's shipments from 600,639 tons in December to 331,777 tons in January indicates considerable piling of material, the production rate considered, it is now apparent that this steel will not be idle long. Sheet and strip mill operations for the country have risen to 55%, and tin plate production has jumped from 40 to 60% of capacity.

This growing activity will soon be augmented by tonnage from the railroads. Public Works Administrator Ickes has sent a check of \$425,000 to the New Haven, representing the first instalment on that railroad's loan of \$3,500,000 from the Public Works Administration for car repairs. Work will commence immediately and \$300,000 out of the initial instalment will be expended for materials. The Pennsylvania has drawn its first instalment of \$6,990,000 on a \$77,000,000 PWA loan for freight car construction and electrification work. Orders for some 80,000 tons of steel for the cars will be distributed this week. Only the approval of the Interstate Commerce Commission is necessary to release to mills 100,000 tons of rails, which were informally awarded by the Pennsylvania in December.

The Van Sweringen car orders, calling for 175,000 tons of steel, have not yet been formally awarded and the steel will not reach the mills until March. Formal signing of contracts for 500 freight cars placed by the Lehigh & New England is also still to be accomplished.

Public construction work, long counted on as a main support of steel mill activity, is still disappointingly small in terms of tonnage. Structural steel lettings, at 11,650 tons, compare with 9,850 tons in the previous week. New projects, however, total 22,945 tons.

The pressure of current steel demand has been heaviest in the case of mills rolling wide and highly finished sheets. These producers, in some cases, have asked that all first quarter specifications be filed so that they can determine whether any additional tonnage in current orders can be accepted for shipment before March 31. Reports regarding possible price advances for second quarter are conflicting, apparently reflecting a sharp division of opinion. Possibly the best guess is that price increases are fairly sure on those finishes of sheets on which costs have risen most, with advances on other products still highly uncertain.

Ingot output has risen five points to 25% at Pittsburgh, two points to 38% at Chicago, three points to 45% in the Valleys, two points to 26% in the Philadelphia district, five points to 63% at Cleveland, five points to 43% at Buffalo and 15 points to 75% in the Wheeling district. The South alone has shown a decline, from 50 to 46% of capacity.

The "Iron Age" composite prices for pig iron and finished steel are unchanged at \$16.90 a ton and 2.028 cents a lb., respectively.

**THE "IRON AGE" COMPOSITE PRICES.**

**Finished Steel.**

Feb. 13 1934, 2.028c. a Lb.		Based on steel bars, beams, tank plates, wire, rails, black pipe and sheets. These products make 85% of the United States output.	
One week ago .....	2.028c.		
One month ago .....	2.028c.		
One year ago .....	1.923c.		
High.		Low.	
1934 .....	2.028c.	Jan. 2 .....	2.028c.
1933 .....	2.036c.	Oct. 3 .....	1.867c.
1932 .....	1.977c.	Oct. 4 .....	1.926c.
1931 .....	2.037c.	Jan. 13 .....	1.945c.
1930 .....	2.273c.	Jan. 7 .....	2.018c.
1929 .....	2.317c.	Apr. 2 .....	2.273c.
1928 .....	2.286c.	Dec. 11 .....	2.217c.
1927 .....	2.402c.	Jan. 4 .....	2.212c.

**Pig Iron.**

Feb. 13 1934, \$16.90 a Gross Ton.		Based on average of basic iron at Valley furnace foundry irons at Chicago, Philadelphia, Buffalo, Valley, and Birmingham.	
One week ago .....	\$16.90		
One month ago .....	16.90		
One year ago .....	13.56		
High.		Low.	
1934 .....	\$16.90	Jan. 2 .....	\$16.90
1933 .....	16.90	Dec. 5 .....	13.56
1932 .....	14.81	Jan. 5 .....	13.56
1931 .....	15.90	Jan. 6 .....	14.79
1930 .....	18.21	Jan. 7 .....	15.90
1929 .....	18.71	May 14 .....	18.21
1928 .....	18.59	Nov. 27 .....	17.04
1927 .....	19.71	Jan. 4 .....	17.54

**Steel Scrap.**

Feb. 13 1934, \$12.08 a Gross Ton.		Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia, and Chicago.	
One week ago .....	\$11.92		
One month ago .....	11.83		
One year ago .....	6.83		
High.		Low.	
1934 .....	\$12.08	Jan. 23 .....	\$11.33
1933 .....	12.25	Aug. 8 .....	6.75
1932 .....	8.50	Jan. 12 .....	6.42
1931 .....	11.33	Jan. 6 .....	8.50
1930 .....	15.00	Feb. 18 .....	11.25
1929 .....	17.58	Jan. 29 .....	14.08
1928 .....	16.50	Dec. 31 .....	13.08
1927 .....	15.25	Jan. 11 .....	13.08

The American Iron & Steel Institute on Feb. 12 1934 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 98.1% of the steel capacity of the industry would be 39.9% of the capacity for the current week, compared with 37.5% last week and 34.2% one month ago. This represents an



increase of 6.4% over the estimate for the week of Feb. 5 1934. Current operations are at the highest rate since the Institute began to issue its weekly tabulation of production on Oct. 23 last. Weekly indicated rates of steel operations since the latter date follow:

1933.	1933.	1934.	1934.
Oct. 23.....31.6%	Nov. 27.....26.8%	Jan. 1.....29.3%	Jan. 29.....34.4%
Oct. 30.....26.1%	Dec. 4.....28.3%	Jan. 8.....30.7%	Feb. 5.....37.5%
Nov. 6.....25.2%	Dec. 11.....31.5%	Jan. 15.....34.2%	Feb. 12.....39.9%
Nov. 13.....27.1%	Dec. 18.....34.2%	Jan. 22.....32.5%	
Nov. 20.....26.9%	Dec. 25.....31.6%		

"Steel" of Cleveland, in its summary of the iron and steel markets on Feb. 12 stated:

Rapidly mounting demand from the automobile industry and broadening in general manufacturing requirements were chiefly responsible last week for a gain of 3 points to 39% in the steelworks operating rate—highest since the second week in October—and insure the rate will cross the 40% line this week.

That this has been accomplished in advance of heavy releases by railroad carbuilders on orders recently placed, and rail tonnages, leads steelmakers to anticipate a continuing upward trend the remainder of February, when an inflow of seasonal construction work is expected to provide further momentum.

Unfilled orders for automobiles, estimated to exceed all that makers can produce in the first half of the year, apprehension over a shortage in material, and possibility of labor difficulties have resulted in a wave of buying. Leading sheet and strip mills are booked up through March; output in important districts has been lifted to capacity, and some Eastern interests are contemplating adding to their facilities for wide automotive sheets.

At Pittsburgh tin plate mill operations have risen 25 points to 60% on an influx of orders from canmakers, a month and a half before the usual period for buying.

First specifications on 170,000 tons of rolled steel and approximately 110,000 tons of other iron and steel products, for the 12,725 freight cars and 159 coaches awarded 12 builders by the Van Sweringen lines, are expected this week. This is the beginning of a general car building program which shortly will total 30,000, the Atlantic Coast Line, Illinois Central, Chicago Milwaukee St. Paul & Pacific and other roads preparing to enter the market. Lehigh & New England has awarded 500 freight cars.

The Southern Pacific has divided 40,000 tons of rails among three producers. The Chicago & North Western has completed final details on a loan to purchase 26,512 tons of rails and 6,370 tons of fastenings; and the Chicago & Eastern Illinois, for 4,000 tons of rails and 1,000 tons of tie plates. Detroit Street Railways are in the market for 1,500 tons of steel ties.

Distribution is expected momentarily on 23,000 tons of plates, shapes and bars, 18,000 wheels and 3,000 axles, one-third estimated requirements for the Pennsylvania's carbuilding program. A Pittsburgh manufacturer has booked 7,000 air brakes for this line.

Building construction has not yet contributed its quota to the upswing in steel demand, though structural shape awards for the week—13,899 tons—hold fairly close to the recent average.

Prices for second quarter are being examined critically, with sheetmakers apparently decided on an advance. A reduction of \$1 a ton in hot strip at Chicago, effective Feb. 15, is considered merely as an adjustment of the differential over the Pittsburgh base, in line with other finished products, strip being scheduled for an advance for second quarter.

Raw materials are more active, foundry coke shipments 45% higher than the January rate, and the pig iron movement up 25%. Further strength has been imparted to scrap by the Steel corporation's purchase of 20,000 tons for its National Tube subsidiary at Lorain, Ohio, following its recent order for 17,000 tons for the Carnegie Steel mills at Pittsburgh.

"Steel's" London cablegram states Japan is placing contracts for sheets in Europe. Recent British importations of Canadian billets have disturbed Continental makers. In Canada, the Dominion Steel & Coal Corp. is reported to have booked 6,000 tons of rods for its Sydney, N. S. plant.

Steelworks operations last week rose 6 points to 37% at Chicago; 5 to 74 at Cleveland; 5 to 69, Wheeling; 3 to 21, Pittsburgh; 3 to 37, Buffalo, 3 to 41, Youngstown. The remained 82% in New England; 79, Detroit; and 52, Birmingham, and were reduced 1 point to 24½% in eastern Pennsylvania.

The more rapid expansion in steelworks operations emphasizes the favorable beginning the industry has made this year. Daily average steel ingot output in January—73,959 gross tons—was only 1.6% over December, but 86% higher than in January 1933, and 31% above the month in 1932. Total production last month was 1,996,897 tons.

"Steel's" iron and steel price composite is unchanged at \$32.42; finished steel remains \$51.10, while the scrap figure is up 4 cents to \$11.58.

Steel ingot production for the week ended Feb. 12 is placed at nearly 39½% of capacity, according to the "Wall Street Journal" of Feb. 14. This compares with 36½% in the previous week and with a shade over 34% two weeks ago. The "Journal" adds:

Indications are that the uptrend in operations will be continued for some time in view of the steady expansion of demand for miscellaneous lighter steel articles, and the prospects of more activity in the output of the heavier products in the near future.

For the U. S. Steel Corp. the rate is estimated at approximately 35%, against 32% in the week before and about 30% two weeks ago. Independent companies are credited with a rate of around 42½%, compared with 40% in the preceding week and 37% two weeks ago.

The following table gives the percentage of production for the nearest corresponding week of previous years, together with the approximate change from the week immediately preceding:

	Industry.	U. S. Steel.	Independents.
1933.....	19½ + ½	16 — ½	22 + 1
1932.....	27 + ½	27½ + ½	26½ + ½
1931.....	49½ + 2½	53 + 2	47 + 3
1930.....	79½ + 3	83½ + 3½	76 + 3
1929.....	87 + 1	89 + 1	84 + 1
1928.....	85 + 1	90 + 1	80 + 1
1927.....	81 + 2	88½ + 2	73 + 2

### Steel Shipments Fall Off Heavily.

The United States Steel Corp. reports shipments of finished steel products of its subsidiaries at only 331,777 tons in January as compared with 600,639 tons in the previous month a reduction of 268,862 tons. Shipments in January

a year ago were even lower, amounting to but 285,138 tons. Below we show the monthly figures since January 1930:

TONNAGE OF SHIPMENTS OF STEEL PRODUCTS BY MONTHS FOR YEARS INDICATED.

Month.	Year 1930.	Year 1931.	Year 1932.	Year 1933.	Year 1934.
January.....	1,104,168	800,031	426,271	285,138	331,777
February.....	1,141,912	762,522	413,001	275,929	-----
March.....	1,240,171	907,251	388,579	256,793	-----
April.....	1,188,456	878,558	395,091	335,321	-----
May.....	1,203,916	764,178	338,202	455,302	-----
June.....	984,739	653,104	324,746	603,937	-----
July.....	946,745	593,900	272,448	701,322	-----
August.....	947,402	573,372	291,688	668,155	-----
September.....	767,282	486,928	316,019	575,161	-----
October.....	784,648	476,032	310,007	572,897	-----
November.....	676,016	435,697	275,594	430,358	-----
December.....	579,098	351,211	227,576	600,639	-----
Less yearly adjustment.....	(40,259)	(6,040)	(5,160)	a	-----
Total for year.....	11,624,294	7,676,744	3,974,062	5,760,952	-----

a Cumulative monthly shipments reported during the calendar year are subject to some adjustments reflecting annual tonnage reconciliations, which will be comprehended in the total tonnage shipped for the year as stated in the annual report.

### Bituminous Coal and Anthracite Output Continues at a Higher Rate than a Year Ago.

According to the United States Bureau of Mines, Department of Commerce, estimates show that during the week ended Feb. 3 1934 production of bituminous coal amounted to 7,495,000 net tons, compared with 7,150,000 tons in the preceding week and 5,850,000 tons in the corresponding period last year. Anthracite output totaled 1,131,000 net tons as against 1,184,000 tons in the week ended Jan. 27 1934 and 929,000 tons in the week ended Feb. 4 1933.

During the coal year to Feb. 3 1934 production of bituminous coal reached a total of 286,321,000 net tons as compared with 250,638,000 tons during the coal year to Feb. 4 1933, while anthracite output totaled 43,511,000 net tons as against 41,282,000 tons in the corresponding period in the previous coal year.

The Bureau also reported that during the month of December 1933 there were produced 29,600,000 net tons of bituminous coal and 4,424,000 tons of anthracite as against 30,582,000 tons of bituminous coal and 4,811,000 tons of anthracite in the preceding month. During the calendar year production reached a total of 327,940,000 tons of bituminous coal and 49,399,000 tons of anthracite as compared with 309,710,000 tons of bituminous coal and 49,855,000 tons of anthracite during the twelve months of 1932. The Bureau's statement follows:

ESTIMATED UNITED STATES PRODUCTION OF COAL AND BEEHIVE COKE (NET TONS).

	Week Ended			Coal Year to Date.		
	Feb. 3 1934.c	Jan. 27 1934.d	Feb. 4 1933.	1933-34.	1932-33.e	1929-30.e
Bitum. coal a:						
Weekly total	7,495,000	7,150,000	5,850,000	286,321,000	250,638,000	447,070,000
Daily ave.	1,249,000	1,192,000	975,000	1,105,000	968,000	1,723,000
Pa. anthra. b:						
Weekly total	1,131,000	1,184,000	929,000	43,511,000	41,282,000	62,768,000
Daily ave.	188,500	197,300	154,800	170,000	161,300	246,100
Beehive coke:						
Weekly total	22,500	23,600	17,600	677,800	521,300	5,255,000
Daily ave.	3,750	3,933	2,933	2,577	1,982	19,981

a Includes lignite, coal made into coke, local sales and colliery fuel. b Includes Sullivan County, washery and dredge coal, local sales and colliery fuel. c Subject to revision. d Revised. e Production during first week in April adjusted slightly to make accumulations comparable with year 1933-34.

ESTIMATED WEEKLY AND MONTHLY PRODUCTION OF COAL BY STATES (NET TONS—000 OMITTED.)

State.	Week Ended			Monthly Production.		Total Calendar Year.		
	Jan. 27 1934.	Jan. 20 1934.	Jan. 28 1933.	Dec. 1933.	Nov. 1933.a	1933.b	1932.c	1929.c
Alabama.....	192	180	161	837	732	8,775	7,857	17,944
Ark. and Okla..	51	47	40	226	221	2,170	2,288	5,469
Colorado.....	120	109	95	591	546	5,211	5,599	9,921
Illinois.....	924	922	694	3,932	3,713	36,110	33,475	60,658
Indiana.....	342	332	237	1,503	1,430	13,500	13,324	18,344
Iowa.....	65	67	59	377	325	3,230	3,862	4,241
Kansas and Mo.	128	127	114	551	553	5,390	6,023	7,006
Kentucky.....	514	536	436	2,006	2,427	28,260	25,760	46,025
Eastern.....	165	164	138	740	671	7,270	9,540	14,437
Western.....	40	36	30	154	134	1,500	1,429	2,649
Maryland.....	10	11	8	45	47	340	446	805
Michigan.....	45	48	45	225	239	2,130	2,125	3,408
Montana.....	25	28	25	115	116	1,160	1,263	2,623
New Mexico.....	53	58	49	215	190	1,650	1,740	1,862
North Dakota..	344	459	306	1,762	1,899	19,960	13,909	23,689
Ohio.....	1,730	1,800	1,417	7,339	7,553	79,770	74,776	143,516
Penna. (bitum.)	71	71	61	269	263	3,570	3,538	5,406
Tennessee.....	14	15	8	48	55	610	637	1,101
Texas.....	55	55	83	299	303	2,610	2,852	5,161
Utah.....	177	171	162	629	685	8,390	7,692	12,748
Virginia.....	27	27	30	138	156	1,460	1,591	2,521
Washington.....								
West Virginia:								
Southern.....	1,433	1,370	1,198	5,212	5,764	70,330	65,260	101,950
Northern.....	535	497	260	1,945	2,094	20,440	20,349	36,569
Wyoming.....	80	89	70	432	447	3,985	4,171	6,705
Other States.....	10	11	4	10	19	119	204	231
Total bit. coal	7,150	7,230	5,730	29,600	30,582	327,940	309,710	534,989
Penna. anthra..	1,184	1,322	814	4,424	4,811	49,399	49,855	73,828
Total coal.....	8,334	8,552	6,544	34,024	35,393	377,339	359,565	608,817

a Revised. b Estimated. c Final figures, representing result of annual canvases of mines. d Includes operations on N. & W.; Virginian, C. & O.; K. & M., and B. C. & G. e Rest of State, including Panhandle.



**Anthracite Shipments Rose in January 1934.**

Shipments of anthracite for the month of January 1934, as reported to the Anthracite Institute, amounted to 5,189,480 net tons. This is an increase, as compared with shipments during the preceding month of December, of 1,177,488 net tons, or 29.35%, and when compared with January 1933, shows an increase of 1,840,530 net tons, or 54.96%. Shipments by originating carriers (in net tons) are as follows:

Month of.	Jan. 1934.	Dec. 1933.	Jan. 1933.*	Dec. 1932.*
Reading Co.	1,295,019	908,961	625,588	938,241
Lehigh Valley RR.	857,279	677,329	495,844	693,263
Central RR. of New Jersey	365,838	365,496	265,587	333,959
Dela., Lackawanna & Western RR.	438,493	468,972	355,796	485,866
Delaware & Hudson RR. Corp.	547,555	452,468	334,622	470,523
Pennsylvania RR.	627,407	440,294	500,692	591,212
Erie RR.	436,507	345,652	396,872	464,157
N. Y. Ontario & Western Ry.	304,874	236,865	240,069	266,448
Lehigh & New England RR.	316,508	115,955	133,880	186,753
Total	5,189,480	4,011,992	3,348,950	4,430,422

\* Revised.

## Current Events and Discussions

**The Week with the Federal Reserve Banks.**

The average daily volume of Federal Reserve bank credit outstanding for the week ended February 14, as reported by the Federal Reserve banks, was \$2,609,000,000, a decrease of \$7,000,000 compared with the preceding week and an increase of \$510,000,000 compared with the corresponding week in 1933. After noting these facts, the Federal Reserve Board proceeds as follows:

On February 7, total Reserve bank credit amounted to \$2,593,000,000, a decrease of \$13,000,000 for the week. This decrease corresponds with decreases of \$58,000,000 in Treasury cash and deposits with Federal Reserve banks and \$21,000,000 in non-member deposits and other Federal Reserve accounts and an increase of \$53,000,000 in monetary gold stock, offset in part by increases of \$115,000,000 in member bank reserve balances and \$4,000,000 in money in circulation.

The System's holdings of bills discounted declined \$5,000,000, of bills bought in open market \$11,000,000 and of United States Treasury notes \$2,000,000, while holdings of Treasury certificates and bills increased \$2,000,000.

The statement in full for the week ended Feb. 14, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely, pages 1190 and 1191.

Beginning with the statement of March 15 1933, new items were included as follows:

1. "Federal Reserve bank notes in actual circulation," representing the amount of such notes issued under the provisions of paragraph 6 of Sec. 18 of the Federal Reserve Act as amended by the Act of March 9 1933.
2. "Redemption fund—Federal Reserve bank notes," representing the amount deposited with the Treasurer of the United States for the redemption of such notes.
3. "Special deposits—member banks," and "Special deposits—non-member banks," representing the amount of segregated deposits received from member and non-member banks.

A new section has also been added to the statement to show the amount of Federal Reserve bank notes outstanding, held by Federal Reserve banks, and in actual circulation, and the amount of collateral pledged against outstanding Federal Reserve bank notes.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Feb. 14 1934, were as follows:

	Feb. 14 1934.	Increase (+) or Decrease (—) Since	
	Feb. 7 1934.	Feb. 15 1933.	
Bills discounted	68,000,000	—5,000,000	—218,000,000
Bills bought	86,000,000	—11,000,000	+55,000,000
United State Government securities	2,432,000,000	—	+623,000,000
Other Reserve bank credit	7,000,000	+3,000,000	—3,000,000
<b>TOTAL RESERVE BANK CREDIT</b>	<b>2,593,000,000</b>	<b>—13,000,000</b>	<b>+457,000,000</b>
Monetary gold stock	7,089,000,000	+53,000,000	+2,865,000,000
Treasury and National bank currency	2,301,000,000	—	+98,000,000
Money in circulation	5,321,000,000	+4,000,000	—246,000,000
Member bank reserve balances	2,851,000,000	+115,000,000	+615,000,000
Treasury cash and deposits with Federal Reserve banks	3,391,000,000	—58,000,000	+3,061,000,000
Non-member deposits and other Federal Reserve accounts	420,000,000	—21,000,000	—10,000,000

**Returns of Member Banks in New York City and Chicago—Brokers' Loans.**

Beginning with the returns for June 29 1927, the Federal Reserve Board also commenced to give out the figures of the member banks in New York City, as well as those in Chicago, on Thursday, simultaneously with the figures for the Reserve banks themselves, and for the same week, instead of waiting until the following Monday, before which time the statistics

**Anthracite Strike Ended, Following Appointment of Arbiter by National Labor Board—Miners Return to Work.**

A strike in the northern anthracite region of Pennsylvania, called early in January, was ended on Feb. 9, following the naming of James A. Gorman by the National Labor Board to be the sole judge in an investigation of alleged abuses in the Northern field. Thomas Maloney, President of the United Anthracite Miners of Pennsylvania, said Feb. 5, that Mr. Gorman's appointment was satisfactory to the union. Operators agreed to abide by any decision made by Mr. Gorman, while insurgent leaders met with him Feb. 9 and obtained an assurance there will be no discrimination in the event that they agree to return to their posts. The strike was described in some detail in our issue of Feb. 3, page 768.

At their meeting Feb. 9 the United Anthracite Miners of Pennsylvania rescinded the general strike order and voted to return to work Feb. 12. Most of the miners were back in the pits late this week.

covering the entire body of reporting member banks in the different cities included cannot be got ready.

Below is the statement for the New York City member banks and that for the Chicago member banks for the current week, as thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York City statement, of course, also includes the brokers' loans of reporting member banks. The grand aggregate of brokers' loans the present week shows a decrease of \$43,000,000, the total of these loans on Feb. 7 1934 standing at \$853,000,000, as compared with \$331,000,000 on July 27 1932, the low record for all time since these loans have been first compiled in 1917. Loans "for own account" decreased from \$741,000,000 to \$696,000,000, while loans "for account of out-of-town banks" increased from \$146,000,000 to \$149,000,000, but loans "for account of others" decreased from \$9,000,000 to \$8,000,000.

**CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.**

	New York.	Feb. 14 1934.	Feb. 7 1934.	Feb. 15 1933.
		\$	\$	\$
Loans and investments—total	6,922,000,000	6,964,000,000	7,078,000,000	
Loans—total	3,411,000,000	3,420,000,000	3,472,000,000	
On securities	1,677,000,000	1,729,000,000	1,614,000,000	
All other	1,734,000,000	1,691,000,000	1,858,000,000	
Investments—total	3,511,000,000	3,544,000,000	3,606,000,000	
U. S. Government securities	2,448,000,000	2,485,000,000	2,522,000,000	
Other securities	1,063,000,000	1,059,000,000	1,084,000,000	
Reserve with Federal Reserve Bank	810,000,000	*748,000,000	775,000,000	
Cash in vault	41,000,000	38,000,000	42,000,000	
Net demand deposits	5,361,000,000	5,331,000,000	5,545,000,000	
Time deposits	704,000,000	710,000,000	847,000,000	
Government deposits	501,000,000	501,000,000	71,000,000	
Due from banks	75,000,000	75,000,000	73,000,000	
Due to banks	1,322,000,000	1,312,000,000	1,418,000,000	
Borrowings from Federal Reserve Bank	—	—	—	
Loans on secur. to brokers & dealers:				
For own account	696,000,000	741,000,000	410,000,000	
For account of out-of-town banks	149,000,000	146,000,000	10,000,000	
For account of others	8,000,000	9,000,000	7,000,000	
Total	853,000,000	896,000,000	427,000,000	
On demand	576,000,000	616,000,000	242,000,000	
On time	277,000,000	280,000,000	185,000,000	

	Chicago.	Feb. 14 1934.	Feb. 7 1934.	Feb. 15 1933.
Loans and investments—total	1,351,000,000	1,328,000,000	1,052,000,000	
Loans—total	572,000,000	577,000,000	638,000,000	
On securities	276,000,000	277,000,000	343,000,000	
All other	296,000,000	300,000,000	295,000,000	
Investments—total	779,000,000	751,000,000	414,000,000	
U. S. Government securities	500,000,000	471,000,000	215,000,000	
Other securities	279,000,000	280,000,000	199,000,000	
Reserve with Federal Reserve Bank	353,000,000	346,000,000	289,000,000	
Cash in vault	43,000,000	41,000,000	32,000,000	
Net demand deposits	1,170,000,000	1,131,000,000	919,000,000	
Time deposits	327,000,000	328,000,000	315,000,000	
Government deposits	62,000,000	65,000,000	7,000,000	
Due from banks	175,000,000	186,000,000	242,000,000	
Due to banks	327,000,000	313,000,000	268,000,000	
Borrowings from Federal Reserve Bank	—	—	—	

\* Revised.

**Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.**

The Federal Reserve Board resumed on May 15 1933 the publication of its weekly condition statement of reporting

member banks in leading cities, which had been discontinued after the report issued on March 6, giving the figures for March 1. The present statement covers banks in 90 leading cities instead of 101 leading cities as formerly, and shows figures as of Wednesday, Feb. 7 1934, with comparison for Jan. 31 1934 and Feb. 8 1933.

As is known, the publication of the returns for the New York and Chicago member banks was never interrupted. These are given out on Thursday, simultaneously with the figures for the Reserve banks themselves, and cover the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 90 cities cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with close of business on Feb. 7:

The Federal Reserve Board's condition statement of weekly reporting member banks in 90 leading cities on Feb. 7 shows an increase for the week of \$61,000,000 in United States Government securities, offset by decreases of \$51,000,000 in other securities and \$49,000,000 in loans, also increases of \$34,000,000 in reserve balances with Federal Reserve banks, \$12,000,000 in net demand and time deposits, and \$13,000,000 in Government deposits.

Loans on securities declined \$21,000,000 at reporting member banks in the New York district and \$22,000,000 at all reporting member banks. "All other" loans declined \$28,000,000 in the New York district and \$27,000,000 at all reporting banks, and increased \$6,000,000 in the Chicago district.

Holdings of United States Government securities increased \$61,000,000 in the New York district and at all reporting banks, and declined \$18,000,000 in the Chicago district and \$8,000,000 in the San Francisco district. Holdings of other securities declined \$41,000,000 in the New York district and \$51,000,000 at all reporting banks.

Licensed member banks formerly included in the condition statement of member banks in 101 leading cities, but not now included in the weekly statement, had total loans and investments of \$1,014,000,000 and net demand, time and Government deposits of \$1,037,000,000 on Feb. 7, compared with \$1,010,000,000 and \$1,031,000,000, respectively, on Jan. 31.

A summary of the principal assets and liabilities of the reporting member banks, in 90 leading cities, that are now included in the statement, together with changes for the week and the year ended Feb. 7 1934, follows:

	Feb. 7 1934.	Jan. 31 1934.	Feb. 8 1933.
	\$	\$	\$
Loans and investments—total.....	17,082,000,000	—39,000,000	+460,000,000
Loans—total.....	8,300,000,000	—49,000,000	—346,000,000
On securities.....	3,587,000,000	—22,000,000	—109,000,000
All other.....	4,713,000,000	—27,000,000	—237,000,000
Investments—total.....	8,782,000,000	+10,000,000	+806,000,000
U. S. Government securities.....	5,847,000,000	+61,000,000	+865,000,000
Other securities.....	2,935,000,000	—51,000,000	—59,000,000
Reserve with F. R. banks.....	1,905,000,000	+34,000,000	+41,000,000
Cash in vault.....	227,000,000	+10,000,000	+44,000,000
Net demand deposits.....	11,125,000,000	+7,000,000	+70,000,000
Time deposits.....	4,372,000,000	+5,000,000	—227,000,000
Government deposits.....	988,000,000	+13,000,000	+769,000,000
Due from banks.....	1,353,000,000	+49,000,000	—282,000,000
Due to banks.....	3,128,000,000	+160,000,000	—143,000,000
Borrowings from F. R. banks.....	12,000,000	—1,000,000	—24,000,000

### Silver Reaches Four-Year High Mark as Rumors Forecast Favorable Administration Move for White Metal—House "Committee of 100" to Press for Action This Session—Coinage Committee Begins Hearing on Silver Bills.

Leaders of the "silver bloc" in the House of Representatives were reported yesterday (Feb. 16) to be organizing a "committee of 100" to urge Congressional action during the present session on the proposal of Senator Wheeler of Montana that the Government purchase millions of ounces of silver. Meanwhile spot silver prices have been steadily rising in both New York and London, the New York quotation of 46 cents yesterday (Feb. 16) being the highest since Jan. 1930. This advance has been accompanied by many unconfirmed rumors that the Administration intends to "rehabilitate" silver, to remonetize the metal, and to purchase all silver stocks held in the United States. Strength in the London price, according to some newspaper accounts, resulted from heavy purchasing by Americans.

Secretary of the Treasury Morgenthau said Feb. 12 that in its investigation of speculative holdings of silver, principal attention is being given by the Treasury to the New York market. He declined to say whether he would make public a list of persons holding silver. The House Coinage Committee began hearings Feb. 15 on bills introduced by Representatives Scrugham and Dies for improvement in the price of silver and for the sale of surplus farm products for silver. United Press Washington advices Feb. 15 noted the hearing as follows:

Congressman Scrugham testified that his bill for Government purchase of silver until it gains a purchasing power of 16-to-1 with gold was identical with a bill introduced by Senator Wheeler.

He said it was better than a straight 16-1 monetization bill because it authorized redemption by value instead of weight and so eliminated possibilities of exorbitant profits by speculative holders.

Representative Dies claimed that his bill to accept foreign silver at 10% to 25% above the world price for surplus farm products would broaden the monetary base of the currency, increase the purchasing power of silver using nations and benefit farmers by placing an increased amount of currency in their hands.

A United Press dispatch from Washington yesterday (Feb. 16) discussed the proposed Congressional silver committee as follows:

Representative William L. Feisinger (Dem., O.) is slated to be Chairman. It is understood other officers also will be from non-silver producing states.

The Committee will be made up mostly of representatives who signed the silver petition tendered to President Roosevelt last spring, said Representative James G. Scrugham (Dem., Nev.).

The group will direct for the remainder of the session the drive for silver legislation in the House, but will immediately center its fight on the Wheeler silver purchase plan which was defeated in the Senate by only a few votes when the gold act was being considered.

Next Tuesday, it was understood, Senator William H. King (Dem., Utah) and Wheeler will appear before a house banking and currency subcommittee and urge action on this plan.

Widespread rumors that announcement of a new administration silver program was imminent were met at the White House with a statement by one of the Presidential secretaries that he knew nothing of such an announcement.

As indicating the possible move by the Treasury to obtain all silver in the country, the Washington correspondent of the New York "Journal of Commerce" on Jan. 13 said in part:

The Roosevelt Administration was seen moving definitely toward further action on silver as a further means of holding down the exchange value of the dollar abroad.

This was established to-day when Secretary of the Treasury Morgenthau deferred his projected appearance before the House Coinage, Weights and Measures Committee, pending the conclusion of deliberations now under way among Administration leaders having in mind doing something for silver.

From the fact that the Treasury has been conducting an investigation to determine the extent to which there is speculation in silver it was deduced here to-day that the Administration has in mind as a first new step taking advantage of the law that was resorted to for the recall of all gold and apply it to silver.

### United States Declines to Guarantee That Gold Belonging to Bank for International Settlements Is Immune From Restrictions.

Under date of Feb. 8 Associated Press advices from Geneva stated that the United States has informed Joseph Avenol, as Secretary of the World Economic Conference, that it is impossible for the American Government at present to guarantee that the gold or currency belonging to the Bank for International Settlements will be immune from all prohibitions and restrictions. According to a copyright cablegram from Basle, Switzerland, Feb. 8 to the New York "Herald Tribune" the American note, dated Nov. 10, is a reply to a League questionnaire recommended by a committee of the London Monetary and Economic Conference to protect the Basle funds against confiscation in war time.

In the further Associated Press advices from Geneva, Feb. 8, it was stated:

Washington added that it was essential at present that a rule forbidding earmarking of gold after April 20 1933, or subsequent export of earmarked gold be maintained.

By agreement at The Hague on Jan. 20 1930, Germany, France, Great Britain, Italy, Japan, Canada and others undertook that the Bank for International Settlements, its property, assets and deposits in the territory of the contracting parties should be immune from restrictions both in peace and in wartime, applying to export gold.

A monetary subcommission of the world economic conference decided to ask a number of nations, including the United States, to accede to the agreement, which has been done by Holland and Luxembourg.

### Bank for International Settlements Said to Have Decided United States Is Not on Gold Standard—Finds Status Doubtful, but Refrains from Buying Dollars.

The following (copyright) from Basle, Switzerland, Feb. 8, is from the New York "Herald Tribune":

President Roosevelt's gold act does not return the United States to the gold standard as far as the Bank for International Settlements is concerned, it was learned here to-day. The World Bank is making no dollar investments, and its short-term funds remain tied up with the fate of the French and Swiss francs and other gold standard currencies.

The statutes of the Bank require it to deal in currencies of gold-standard countries, consequently Basle could gain by dollar investments only if it recognized the gold-bullion base for the dollar as a return to the gold standard. It is understood that this recognition has not been extended by Leon Fraser, American President of the Bank, and the question is not likely to be raised, it is said, when the directors of the Bank meet on Monday.

Bank circles in Basle, as one of their number expressed it, "are sitting silent and trying to look wise." They do not disguise the fact, however, that the next few days may prove critical for the gold bloc. They are hopeful of a move toward stabilization, which would increase their holdings, contraction of which stopped two weeks ago.

The possibility of a change in the Bank's devotion to the gold standard is a bridge which officials here will not cross yet. On the other hand, Swiss bankers, though they say that Switzerland would stay on gold even though France abandoned it, are discussing the possibility of all countries being driven to a managed currency along President Roosevelt's lines and are considering devaluation of their franc, if worse comes to worse, by about 20%.



### Statistical Publications of League of Nations Cling to Old Dollar—Economic Reports Ignore Devaluation Because Change Would Prove Costly.

Under date of Feb. 13, a wireless message from Paris to the New York "Times" said:

A dollar worth 100 cents gold lives on now only with the League of Nations. When the League began its pioneer work in detecting, measuring and comparing economic and financial trends throughout the world it found it essential to choose some stable unit and convert all of the 70 national units to that value.

At the outset, the Quai Wilson chose the dollar as the mercury for this first thermometer for taking the world's economic temperature. The value of the numerous statistical publications which the League has since issued, and which form a considerable record, would be impaired, it is felt, by sifting now to another unit—especially since there is no guarantee that the mercury would not be diluted again whether the franc or the 59 cent dollar were adopted.

The only sure way to secure a statistical stability, therefore, seems to be to stick to the American currency. Another decisive reason is economy. The League's monthly bulletin of statistics and other regular reports now cost little to produce, since they require relatively few typographical changes from issue to issue.

A rearrangement would involve changing nearly all the figures and would cost more than the statistical service can pay in the present state of the League budget. This in turn is due to the fact that the League treasury's cash account has lost \$300,000 by devaluation.

### Dutch Court Decision is Split in Gold Bond Cases—Upholds 'Legal Currency' on Issue Within the United States—Others Must Pay Metal—Difference in Two Oil Company Securities Was in Giving Option in Coinage to Holders.

Under the above head the New York "Times" reported the following from The Hague on Feb. 15:

The Fourth Chamber Court here, in the cases of the "Association of Stock-brokers" of Amsterdam against the Royal Dutch and Batavia Petroleum Companies in the matter of payment of dollar bonds, decided to-day that the Royal Dutch Company must pay in gold, but not the Batavia Petroleum Company.

The association argued that payment of their dollar bonds by both companies should be on a gold basis.

As far as the Royal Dutch Company was concerned, the court based its decision on the fact that its dollar bonds, both those issued in New York and those in Amsterdam, were made payable in gold and in guilders. The Royal Dutch Company also was ordered to pay the court costs.

In the case of the Batavia Petroleum Company the court denied the plaintiff's plea on the ground that the laws of New York State had been modified, making payment of bonds permissible in legal currency, and not on a gold basis. In this case the association was ordered to pay the costs.

Both of the losing parties intend to appeal.

Following these judgments dollar bonds of the Royal Dutch Company were firm at about 81, while those of the Batavia Petroleum Company were dull.

### Central Bankers Watch Pound—Bank for International Settlements Names Three Experts to Study Past Stabilizations and Effects on Capital—Gold Bloc Courts Britain.

In a wireless message Feb. 12 from Basle to the New York "Times" it was stated that the spotlight regarding stabilization has swung from the United States to Great Britain as a result of President Roosevelt's dollar policy, in the view of the big European Central Banks, whose Governors held their monthly meeting at Basle, Switzerland, as members of the Board of the Bank for International Settlements. Washington's "unstable stabilization," as they regard it, was the main topic in informal exchanges of views, said the wireless account from which we also quote:

Their views took concrete form when three experts representing the Bank of England, the Bank of France and the Reichsbank, who have been assigned to the World Bank as liaison officers, received the task of studying previous stabilizations in all the chief European countries and the effects on gold and capital movements. They are to report on the lessons to be drawn therefrom with special regard to stabilizing the pound.

The appointment of these liaison officers begins a new permanent system whereby members of the staffs of the Central Banks will take turns at doing this duty at Basle for a few months with a view to improving co-operation among the Central Banks by developing a corps of men who know one another personally. After finishing the present task, the three men will receive a new one.

#### Our Methods Stir Comment.

Central bankers had termed the United States method of abandoning gold unique, on the ground that the country was not forced into the action. Now they call the American way of returning to gold unique because no State hitherto ever said it was stabilizing while simultaneously warning it reserved the right to change the currency's value at any time. On the contrary, governments hitherto have done their utmost to stress that the new valuation was unchanging and final.

Under the worst interpretation of the American loophole, however, bankers generally conceded that the revaluation of the dollar was "a great step forward." But they avoided the issue of deciding whether the dollar was now really back on gold, which issue is raised by the Banks' statute requiring it to invest only in gold currencies. No decision was taken on the ground that the question was academic to the World Bank until the dollar got down to parity with the franc.

The main reason for the greater effect on European central bankers of the present American policy appeared from their discussions to be the fact that whereas abandonment of gold by the United States was accompanied by a drain of about \$700,000,000 in gold from the United States to Europe, the reverse is now true.

The more philosophic said that it was "only natural" that the \$700,000,000 should return, that "it was not where the gold went, but the use made of it that mattered" and that "if Washington used gold as a basis for credit either for raising internal prices or lending abroad, the present gold movement would be helpful to the whole world."

#### Gold Bloc Woos British.

But there was doubt whether the United States would succeed in raising internal prices or undertake lending abroad. Hence Clement Moret of the Bank of France and other members of the gold bloc are renewing their overtures to the Bank of England to join them and Montagu Norman is appearing more receptive.

It is difficult to tell, however, how much of this is real and how much of it is maneuvering by Mr. Norman in his argument with Washington. Some banking circles who refuse to take Washington's revaluation loophole seriously, believing it was intended only to impress the inflationists at home and the British abroad, believe Mr. Norman is merely replying in kind now by exaggerating the loophole and discreetly flirting with the franc. For, it is explained, nothing immediate is contemplated.

M. Moret apparently has convinced his colleagues there is no danger that France will put an embargo on gold. There is fear among the bankers, however, that the French political troubles are not ended but may be merely transferred from the Chamber of Deputies to within the Cabinet.

### Secretary Morgenthau Reports Total Foreign Government Debt to United States as \$12,710,452,610—Aggregate of \$662,108,837 in Default on Principal and Interest—Data Sent to Senate Show Only Finland as Having Made All Payments.

Debts of foreign Nations to the United States amount to \$12,710,451,610.40, Secretary of the Treasury Morgenthau reported to the Senate Jan. 30 in response to a resolution recently adopted on motion of Senator Borah. Mr. Morgenthau's report showed that all but about \$2,000,000,000 of the total is due from Great Britain, France and Italy. Finland is the only Nation which has maintained debt payments in full, while the others are in default \$662,108,837.36 on account of principal and interest due under funding agreements and debts deferred under moratorium arrangements. Details of the data furnished by the Treasury are given below, as contained in Washington advices Jan. 30 to the New York "Herald Tribune":

The statement of the Treasury divided the indebtedness into funded and unfunded debt, and set forth for the most part the amounts unpaid according to contract in the period from July 1 1932, when defaults began, to Jan. 4 1934. The total funded debt was \$12,352,498,355.47 and the unfunded \$357,953,254.93. In the latter classification was the Russian debt of \$337,223,288.14. Negotiations are now in progress for a settlement of this debt.

The countries which have made no payments on account of amounts due between July 1 1932 and Jan. 4 1934 are France, Austria, Germany, Belgium, Estonia, Hungary, Poland and Yugoslavia.

The French debt amounts to \$3,960,772,238.30, and the unpaid sums due from France according to contract total \$82,308,312.22.

#### Italy Owes but Little Now.

Great Britain, Czechoslovakia, Italy, Greece, Latvia, Lithuania and Rumania are the Nations which have made part of their payments under contract since July 1 1932, but not all of them. Great Britain owes this country as of Jan. 3 a total of \$4,636,157,358.30, and has left unpaid according to contract a total of \$176,120,246.63.

The amount by which Italy is delinquent is relatively small, the total being \$13,687,010.12. The debt of Italy to this country exceeds \$2,000,000,000.

#### Jugoslavia Three Years Behind.

Of the total not paid according to contract terms, the sum of \$281,590,109.47 is principal and \$365,133,618.76 is interest, while \$15,385,109.13 is unpaid under moratorium agreements.

Of the total not paid under contract by the countries which have funded their debt, \$76,738,995.83 is principal and \$212,031,477.47 is interest.

The statement says that the amount due from Germany is 4,027,611.95 reichsmarks, paid on Sept. 30 1933, to the conversion office for foreign debts in Berlin in a "blocked account" for the Federal Reserve Bank in New York to the credit of the general account of the Treasurer of the United States. The refunding agreement provides for payment in dollars at the New York Federal Reserve Bank.

It is explained that Hungarian Treasury certificates in the pengo equivalent of the dollar amount due have been deposited to the foreign creditors' account at the Hungarian National Bank. The refunding agreement provides for payment in dollars at the Treasury in Washington or the New York Federal Reserve Bank.

It is noted that Jugoslavia has made no payments since June 15 1931.

The resolution under which the information was submitted by Secretary Morgenthau was adopted by the Senate on Jan. 4; the resolution as passed follows:

(S. Res. 109.)

*Resolved*, That the Secretary of the Treasury be, and he is hereby, requested to send to the Senate a statement relative to the debts due to this Government from foreign Governments, giving the amount due and in default, both principal and interest, from the respective Governments.

In transmitting the statement Secretary Morgenthau addressed the Senate as follows:

#### THE SECRETARY OF THE TREASURY.

Washington, Jan. 30 1934.

#### The President of the Senate:

Sir:—Pursuant to Senate Resolution No. 109 of Jan. 4 1934, I have the honor to transmit herewith a statement relative to indebtedness of foreign Governments to the United States as of Jan. 4 1934, giving the amounts not paid according to contract terms.

The amounts shown under classification I are due from Governments which have funded their indebtedness. The amounts shown under classification II represent unfunded indebtedness which is either past due or is payable on demand.

Respectfully,

H. MORGENTHAU,  
Secretary of the Treasury.

From the "Congressional Record" of Jan. 30 we take as follows Secretary Morgenthau's statement detailing the indebtedness of foreign Governments:



STATEMENT RELATIVE TO INDEBTEDNESS OF FOREIGN GOVERNMENTS TO THE UNITED STATES AS OF JAN. 4 1934.  
FUNDED INDEBTEDNESS (JULY 1 1932-JAN. 4 1934).

	Total Indebtedness.	Amounts Not Paid According to Contract Terms.			
		Total.	Original Funding Agreements.		Under Moratorium Agreements (Joint Res. of Dec. 23 1931), (Amount).
			Principal.	Interest.	
A. Countries which have made payments in full of amounts due: Finland.....	\$8,726,645.63				
B. Countries which have made payments on account of amounts due, July 1 1932 to Jan. 4 1934:					
Czechoslovakia.....	165,283,195.35	\$2,852,898.61	\$2,670,085.83		\$182,812.78
Great Britain.....	4,636,157,358.30	176,120,246.63	32,000,000.00	\$134,399,481.58	9,720,765.05
Greece, a.....	32,583,338.65	1,379,690.83	694,000.00	605,384.00	80,306.83
Italy.....	2,008,103,288.76	13,687,010.12	12,300,000.00	490,854.24	896,155.88
Latvia.....	7,312,658.38	286,462.10	47,500.00	223,687.84	15,274.26
Lithuania.....	6,554,544.23	221,169.92	39,705.00	167,781.66	13,683.26
Rumania, b.....	63,871,783.49	1,048,750.08	1,000,000.00		48,750.08
Total.....	\$6,919,866,167.16	\$195,596,228.29	\$48,751,290.83	\$135,887,189.32	\$10,957,748.14
C. Countries which have made no payments on account of amounts due, July 1 1932 to Jan. 4 1934:					
Austria.....	\$23,757,934.13	\$34,767.23			\$34,767.23
Belgium.....	411,166,529.09	11,309,453.88	\$4,200,000.00	\$6,625,000.00	484,453.88
Estonia.....	17,784,695.59	989,985.29	135,500.00	817,900.00	36,585.29
France.....	3,960,772,238.30	82,308,312.22	21,477,135.00	57,784,297.50	3,046,879.72
Germany (reichsmarks converted at \$0.2382) c.....	724,186,740.53	959,377.17		595,157.59	364,219.58
Hungary, d.....	2,051,938.61	114,628.64	25,070.00	85,333.06	4,225.58
Poland.....	222,560,466.43	12,317,829.71	1,625,060.00	10,236,600.00	456,229.71
Yugoslavia, e.....	61,625,000.00	525,000.00	525,000.00		
Total.....	\$5,423,905,542.68	\$108,559,354.14	\$27,987,705.00	\$76,144,288.15	\$4,427,360.99
Total under funding agreements.....	\$12,352,498,355.47	\$304,155,582.43	\$76,738,995.83	\$212,031,477.47	\$15,385,109.13
Unfunded Indebtedness—					
Armenia.....	\$20,313,416.66	\$20,313,416.66	\$11,959,917.49	\$8,353,499.17	
Nicaragua.....	416,550.13	416,550.13	289,898.78	126,651.35	
Russia.....	337,223,288.14	337,223,288.14	192,601,297.37	144,621,990.77	
Total unfunded indebtedness.....	\$357,953,254.93	\$357,953,254.93	\$204,851,113.64	\$153,102,141.29	
Total.....	\$12,710,451,610.40	\$662,108,837.36	\$281,590,109.47	\$365,133,618.76	\$15,385,109.13

a Payments due on account of war loans postponed in accordance with terms of funding agreement. Interest due on such postponed amounts has not been paid. United States has received same proportionate payment on account of amount due on stabilization and refugee loan of 1928 as other creditors, namely, a payment of \$65,376, representing 30% of the annual interest for 1932. Payments of other amounts due on account of this loan have not been received, but assurances of treatment equal to that arranged for private holders of such bonds have been received.

b Rumanian Government paid on June 15 1933 the amount of \$29,061.46 as advance interest on the amount of \$1,000,000 due on that date. No payment has been received on account of the amount of \$48,750.08 due on Jan. 2 1934 under the moratorium agreement with that Government, but discussions regarding this payment have not been closed.

c Amount due (4,027,611.95 reichsmarks) paid on Sept. 30 1933 to the conversion office for German foreign debts in Berlin in a "blocked account" for the Federal Reserve Bank of New York, to the credit of the general account of the Treasurer of the United States. Refunding agreement provides for payment in dollars at Federal Reserve Bank of New York.

d Hungarian Treasury certificates in the pengo equivalent of the dollar amount due have been deposited to the foreign creditors' account at the Hungarian National Bank. Refunding agreement provides for payment in dollars at the Treasury of the United States in Washington or at the Federal Reserve Bank of New York.

e No payments received since June 15 1931.

**Great Britain Publishes Summary of New Disarmament Plan—Italian Proposal Concedes Germany's Right to Army of 300,000—Reich Makes Public Note to France Asking Equality—Further Concessions Seen by Powers in Attempt to Persuade Germany to Return to Geneva.**

The British Foreign Office on Feb. 1 made public an official summary of the disarmament proposals which had been sent to Germany, France, Italy and Washington, while on the same day a disarmament plan formulated by Premier Mussolini of Italy was also published. The British proposals were noted in our issue of Feb. 3, pages 773 and 774. The Italian memorandum stated that Germany's demand for an army of 300,000 should be accepted, but the British note was less definite on this point. The German Government has asserted that an army of 300,000 men is the minimum needed by the nation for its security, in a note to France dated Jan. 19 and made public in Berlin Feb. 3.

Further evidence of growing co-operation with Germany was seen last week when Sir John Simon, British Foreign Secretary, said in the House of Commons Feb. 6 that "Germany's right to equality could not be resisted." Later he explained that Great Britain had no intention of accepting a status of naval equality with Germany.

We quote from a copyright dispatch Feb. 3 to the New York "Herald Tribune" from Berlin, outlining the contents of the German note of Jan. 19:

The note iterates Germany's desire for an ideal solution of the equality problem by the disarmament of other nations, but proceeds to point out that, in view of eight years' experience with disarmament negotiations, the German Government has become convinced that the "highly-armed States are not ready for really decisive disarmament." Hence, the only way out, says the German note, hinting delicately at the necessity of German rearmament, is for "the equality of Germany to be achieved by a certain adaptation of its armaments to the level of the armaments of other nations. Germany cannot be expected," the note continues, "to remain subject to one-sided armament limitations which have no application to other countries."

The note demands an army of 300,000 men on the ground that the other countries have huge reserves of trained men—France's quota being estimated at 5,000,000 men—which Germany does not possess. The Nazi Sturmabteilungen (storm troopers) and Schutzstaffel (praetorian guard) have no military character, according to the Wilhelmstrasse memorandum.

The text of the official summary of the British arms plan, as made public by the Foreign Office in London Jan. 31, follows:

The first part of the document sets forth the reasons which prompted His Majesty's Government to issue this manifesto in its present form. They consider that recent diplomatic exchanges, though useful in clearing the ground, have produced no firm basis for an agreement. Resumption of negotiations at Geneva without new directive suggestions would lead to further disappointment.

Discussion since last March has shown that the British draft convention requires adjustment in order to attain agreement, which is the aim of the

British Government. A solution involving the abolition by the world of weapons withheld from certain powers by the peace treaties is manifestly unattainable now but that is no reason for abandoning the effort to secure, in this first convention, all that can be attained. The British Government see no escape from the conclusion that arms of a kind permitted to one State cannot continue indefinitely to be denied to another.

The alternative to an agreement is an armaments race, the end of which no man can see. The choice before Europe, therefore, lies between two courses:

1. To reach agreement in a convention which will involve the abandonment of certain classes of weapons by the most heavily armed powers.
2. To reach an agreement on the basis that most heavily armed powers, while unable and unwilling to disarm, will, at any rate, undertake not to increase their present armaments.

The British Government earnestly press on other governments that the first course be actively pursued. The second part of the document sets forth the way in which His Majesty's Government believe an agreement could be reached. Adequate provision must be made under three heads: security, equality of rights and disarmament.

The British Government regard the present form of security provisions contained in the first four articles of the British draft convention as of great importance, but they suggest the addition of three further articles, one of which would be the present Article 89 of the draft convention, declaring that loyal execution of the convention is a matter of common interest to the signatories; the second an article providing for immediate consultation in event of the Permanent Disarmament Commission reporting a failure by one of the parties to execute loyally the convention and the third defining the object of such consultations, which is to exchange views concerning the steps to be taken to restore the situation.

These provisions would emphasize the inescapable duty of the signatories to the convention to prevent or remedy any violation of it and, when taken together with the German Chancellor's proposal for the conclusion of pacts of non-aggression, would present a sum total of security worthy of general acceptance.

The British Government declare that practical application of the principle of equality of rights is no less essential in the agreement than that of the principle of security.

Attention is drawn to the voluntary renunciation by the German Chancellor, in the course of a recent conversation, of offensive weapons, although heavily armed States might not be willing to abandon their existing armaments. Therefore it follows that a positive contribution to disarmament by the heavily armed powers would help bring the scale down all round and should, logically, reduce the demands which Germany might otherwise be disposed to make.

The British Government, consequently, put forward the following proposals on the assumption the agreement should last 10 years.

The draft convention suggested 200,000 men with eight months' service as the average daily effectives stationed in the home country of France, Germany, Italy and Poland. Germany claims 300,000 with 12 months' service. His Majesty's Government considers it is the principle of parity rather than actual figures which is important and think it should not be too difficult for these States to find an accommodation between 200,000, which the British Government believe is preferred by a majority of the powers concerned, and 300,000. They would be prepared, also, to acquiesce in a longer period of service, if such is the general desire.

The process of standardization at an agreed figure should be completed in four years. Military training outside the army of men of military age should be prohibited and the prohibition checked by permanent, automatic supervision.

Attention is called to the fact that under the draft convention the restrictions on Germany in anti-aircraft guns would disappear. The maximum calibre of guns for permanent frontier and fortress defensive systems were to be fixed by international agreement.

Tanks over 30 tons were to be destroyed by the end of the first year, over 20 tons by the end of the third year and over 16 by the end of the fifth



year. Further international examination, as contemplated in Article 21 of the draft convention, should be undertaken and completed by the end of the third year. The British Government, for their part, would agree to the new German short-service army being equipped with tanks up to six tons, which Germany maintains is necessary for defensive purposes.

The British Government would still prefer to adhere to a maximum limit of 115-millimeter mobile land guns, as provided for in the draft convention, Article 19, but is prepared, in order to secure prompt general agreement, to concur in the new German short-service army being equipped with 155-millimeter guns, which Germany maintains are necessary for its defensive armament. Guns over 350 millimeters are to be destroyed by the end of the first year, over 220 millimeters by the end of the fourth year and over 155 millimeters by the end of the seventh year.

His Majesty's Government are prepared to agree to corresponding arrangements for Austria, Hungary and Bulgaria in respect of mobile artillery and tanks.

If the Permanent Disarmament Commission has not decided on the abolition of air armaments at the end of two years, all countries should be entitled to possess military aircraft. The countries are to increase or reduce, as the case might be, by stages in the following eight years so as to attain eventually the figures to be agreed upon, Germany acquiring parity with the principal air powers by these stages. Corresponding provisions would be made for other powers not now entitled to possess military aircraft.

The British Government stand by the naval chapter of the convention, but are prepared to make proposals for a simpler arrangement if it is thought necessary in view of the near approach of the 1935 naval conference.

The British Government will, if agreement is reached on all other issues, agree to the application of a system of permanent automatic supervision to come into force with the obligations of the convention.

In the concluding paragraph the British Government point out that their proposals have been framed to meet the essential claims of all sides and to promote general agreement. Finally, emphasis is laid on the view of His Majesty's Government that the return of Germany to Geneva and the League should be an essential condition of the agreement.

### Germany Orders Dissolution of All Monarchist Organizations—Act Taken to Prevent Generation of Opposition to National Socialist State.

The immediate dissolution of all monarchist organizations in Germany was ordered Feb. 2 by Dr. Wilhelm Frick, Minister of Interior, who also forbade the formation of similar associations and outlawed monarchist propaganda. A communique said that his decree was issued following a suggestion by Dr. Paul Joseph Goebbels, Minister of Propaganda, at the same time that Chancellor Hitler was assailing monarchist restorationists in a speech before the Reichstag. A Berlin dispatch Feb. 2 to the New York "Times" adds the following extract from the decree:

This measure would not have been necessary if the monarchist associations had observed proper reserve and confined themselves to the cultivation of historical memories. The National Socialist State will ever acknowledge the great historical merits of the great German Princes and Kings of Prussia, but it cannot suffer having shady elements misusing monarchist leanings for building up opposition to the National Socialist State.

In their very inception such attempts violate the law of July 14 1933, which recognizes only one party as existing in Germany—the National Socialist party.

### Reich Policy Swells Output of German Industries—Increase in 1933 Laid to Government Compulsion—Consumption Lags—Report of Steel Ingot Syndicate.

Stating that consumption of industrial goods seems to be lagging behind the increase in production, a wireless message Feb. 3 from Berlin to the New York "Times" also had the following to say:

The explanation seems to be that the rise in production is partly due to Government compulsion in various forms, such as taking on unwanted employees.

Hence, the Institute for Studying Trade Fluctuation reports a considerable increase in stocks of goods in 1933. The coal output in 1933 was 109,920,000 tons, against 104,740,000 in 1932.

The Steel Ingot Syndicate reports an improving market under the influence of Hitler's work-creation program. A favorable sign is the scrap-iron import in 1933, which was trebled, while the export fell to half. The export of heavy iron and steel in 1933 was 2,139,000 tons, against 2,484,000 in 1932. Export of tinplates amounted to 128,500 tons, against 84,000.

The international iron syndicates show a continued tendency to raise export prices, but only to markets in which competition is weak, thus excluding England and other countries with depreciated currencies. The import of copper in 1933 was 154,600 tons, against 131,000 tons in 1932.

Siemens & Halske declared a 7% dividend unchanged. The textiles industry locally is more active and December retail sales were the largest of last year. The Saxon knitted goods industry, in connection with the recent agreement to reduce output, raised prices.

### Citizenship to Individual German States Ended by Decree—Another Nazi Order Permits Jews to Engage in Business.

Citizenship in individual German States was abolished Feb. 6 by a decree issued by Wilhelm Frick, Minister of Interior. In another decree, issued on the same day, Dr. Frick instructed the chief administrative officers of the Reich and the Governors of the several States that Jews lawfully engaged in business should not be molested by Nazi officials. A Berlin dispatch, Feb. 6, to the New York "Herald Tribune" noted the first decree as follows:

Henceforth Germans will not be, nominally at least, Prussians, Bavarians, Saxons and so forth, but only Germans. Frick abolished State citizenship by the authority conferred on him under the law for reconstruction of the Reich passed by the Reichstag last Tuesday.

We quote regarding the second decree from a Berlin dispatch, Feb. 6, to the New York "Times":

Dr. Frick emphasizes "although the Aryan legislation was necessary for national and political reasons the Reich Government itself set bounds to its application. Observance of these is equally essential. It would be especially inappropriate or even dangerous to extend the Aryan paragraph of the civil service and liberal professions to domains for which it was never intended."

#### Business in Another Domain.

Such a domain, Dr. Frick continues, particularly is the sphere of private business enterprise, and he directs public authorities to take measures against any Aryanizing or interference in this domain. They must do so, he says, even when any given enterprise "does not, perhaps, fully satisfy the requirements of the National Socialist viewpoint."

"To make laws is exclusively a prerogative of the Reich Government," Dr. Frick concludes. "So far the Government has not outlawed German Jews from business enterprise, and unless it does public authorities must support the law as it stands."

Dr. Frick's order is part of a long series of similar promulgations from persons in leading Reich or State positions, among whom Reich Minister of Economics Kurt Schmitt has been particularly outspoken. He has stressed the economic damage the Reich would sustain from displacing the Jews engaged in business.

The Berlin Zionist Society has opened a Palestine exhibition in its headquarters. It is designed to show German Jews what has been achieved in Palestine in order to make it a rallying point for Jews scattered throughout the world and what it may offer as a spiritual or actual home for the Jews.

### Cut in Capital Debt Reported in Germany—New Official Return Puts Total at End of September at 14,600,000 Marks.

From Berlin Feb. 3, wireless advices to the New York "Times" stated:

The new official return shows that the transfer question is being solved by the rapid disappearance of capital debt. This is the first return which allows for reduction of the debt through foreign currency depreciations. The combined long- and short-term debt, according to the return, at the end of September, was only 14,600,000 marks, against 27,000,000 marks at the highest point in 1930.

Before the crisis of 1921 the debt had shrunk to 23,800,000 marks through short-term repayments of 1,000,000 marks, and through voluntary long-term debt repayments, while 3,900,000 marks resulted from foreign currency depreciations. To this is added an unestimated additional reduction through depreciations since September.

### Payment of 50% in Cash and Balance in "Scrip" on Coupons Due on Certain Issues of German Bonds—Rulings on Bonds by New York Stock Exchange.

Respecting the payment of 50% in cash and the balance in "scrip" on coupons due on certain issues of German bonds, the New York Stock Exchange has issued rulings pertaining to those bonds listed on the Exchange. In our issue of Feb. 10, page 957, we referred to an announcement made by the Federal Trade Commission as to the effectiveness of a registration statement filed by Konversionskasse fur deutsche Auslandsschulden of Berlin, Germany, which covers "scrip" to be issued in the sum of approximately \$13,000,000 in part payment of interest due in America on certain German dollar bonds. The rulings of the New York Stock Exchange were contained in the following statement sent to its members on Feb. 13:

NEW YORK STOCK EXCHANGE.  
Committee on Securities.

Feb. 13 1934.

#### To the Members:

Notice having been received that payment of 50% in cash and the balance in "scrip" will be made beginning Feb. 14 1934 on account of the coupons designated, the Committee on Securities has ruled that beginning with transactions of Feb. 15 1934 the bonds listed below shall be ex-coupon:

That the bonds shall continue to be dealt in "flat" and to be a delivery in settlement of transactions made beginning Feb. 15 1934, must carry all coupons dated subsequent to the coupons below stated.

That scrip received in partial payment of coupons shall not be deliverable with the bonds.

Bavaria, Free State of—External 20-year 6½% sinking fund gold bonds, due 1945, Aug. 1 1933 coupon.

Berlin, City of—

25-year 6½% sinking fund gold bonds, municipal external loan of 1925, due 1950, Oct. 1 1933 coupon.

30-year 6% external sinking fund gold bonds, due 1958, Dec. 15 1933 coupon.

Berlin City Electric Co., Inc.—

25-year 6½% sinking fund debentures, due 1951, Dec. 1 1933 coupon.

25-year 6% debentures, due 1955, Oct. 1 1933 coupon.

30-year 6½% sinking fund debentures, due 1959, Aug. 1 1933 coupon.

Berlin Electric Elevated & Underground Railways Co.—30-year first mortgage 6½% sinking fund gold bonds, due 1956, Oct. 1 1933 coupon.

Bremen, State of—10-year 7% external loan gold bonds, due 1935, Sept. 1 1933 coupon.

Cologne, City of—25-year 6½% sinking fund gold bonds, due 1950, Sept. 15 1933 coupon.

Consolidated Hydro-Electric Works of Upper Wuerttemberg—First mortgage 7% 30-year sinking fund gold bonds, due 1956, July 15 1933 coupon.

Deutsche Bank—Stamped American participation certificates representing five-year 6% notes, due Sept. 1 1932 (extended to Sept. 1 1935), Sept. 1 1933 coupon.

Dresden, City of—20-year 7% sinking fund gold bonds, external loan of 1925, due 1945, Nov. 1 1933 coupon.

Electric Power Corp.—

Guaranteed first mortgage sinking fund gold bonds, 6½% series due 1950, Sept. 1 1933 coupon.

Guaranteed first mortgage sinking fund gold bonds, 6½% series, due 1953, Oct. 1 1933 coupon.

Frankfort-on-Main, City of—25-year sinking fund 6½% gold bonds, municipal external loan of 1928, due 1953, Nov. 1 1933 coupon.

Gelsenkirchen Mining Corp.—Six-year 6% secured notes, due 1934, Sept. 1 1933 coupon.

General Electric Co., Germany—  
15-year 6½% gold sinking fund debentures, due 1940, Dec. 1 1933 coupon.  
20-year sinking fund 7% gold debentures, due 1945, July 15 1933 coupon.  
20-year 6% gold sinking fund debentures, due 1948, Nov. 1 1933 coupon.

German Central Bank for Agriculture—  
Farm loan secured 6% gold sinking fund bonds, series A of 1928, due 1938, Oct. 15 1933 coupon.  
First lien 7% gold farm loan sinking fund bonds, due 1950, Sept. 15 1933 coupon.  
Farm loan secured 6% gold sinking fund bonds, second series of 1927, due 1960, Oct. 15 1933 coupon.  
Farm loan secured 6% gold sinking fund bonds, due 1960, July 15 1933 coupon.

German Provincial & Communal Banks Consolidated Agricultural Loan—  
Secured sinking fund gold bonds, series A 6½%, due 1958, Dec. 1 1933 coupon.

Good Hope Steel & Iron Works—20-year 7% sinking fund mortgage gold bonds, due 1945, Oct. 15 1933 coupon.

Hamburg, State of—20-year 6% gold bonds, due 1946, Oct. 1 1933 coupon.

Harpen Mining Corp.—Gold mortgage 6% bonds, series of 1929, due 1949, July 1 1933 coupon.

Ilseider Steel Corp.—Gold mortgage 6% bonds, series of 1928, due 1948, Aug. 1 1933 coupon.

Leipzig, City of—7% sinking fund gold bonds external loan of 1926, due 1947, Aug. 1 1933 coupon.

Miag Mill Machinery Co.—7% closed first mortgage 30-year sinking fund gold bonds, due 1956, Dec. 1 1933 coupon.

Nuremberg, City of—External 25-year 6% sinking fund gold bonds, due 1952, Aug. 1 1933 coupon.

Prussia, The Free State of—  
6½% sinking fund gold bonds, external loan of 1926, due 1951, Sept. 15 1933 coupon.  
6% sinking fund gold bonds, external loan of 1927, due 1952, Oct. 15 1933 coupon.

Rheinische Union—20-year 7% sinking fund mortgage gold bonds, due 1946, July 1 1933 coupon.

Rhine-Main-Danube Corp.—Guaranteed 7% sinking fund gold debentures, series A, due 1950, Sept. 1 1933 coupon.

Rhine-Ruhr Water Service Union 25-year sinking fund 6% external gold debentures, due 1953, July 1 1933 coupon.

Rhine-Westphalia Electric Power Corp.—  
Direct mortgage gold bonds, 7% series, due 1950, Nov. 1 1933 coupon.  
Direct mortgage gold bonds, 6% series, due 1952, Nov. 1 1933 coupon.  
Consolidated mortgage gold bonds, 6% series of 1928, due 1953, Aug. 1 1933 coupon.  
Consolidated mortgage gold bonds, 6% series of 1930, due 1955, Oct. 1 1933 coupon.

Ruhr Chemical Corp.—6% sinking fund mortgage bonds, series A, due 1948, Oct. 1 1933 coupon.

Saxon Public Works, Inc.—  
First mortgage 20-year sinking fund 7% guaranteed external loan gold bonds, due 1945, Aug. 1 1933 coupon.  
General and refunding mortgage guaranteed gold bonds, 6½% series, due 1951, Nov. 1 1933 coupon.

Saxon State Mortgage Institution—  
Mortgage collateral sinking fund 7% guaranteed gold bonds, due 1945, Dec. 1 1933 coupon.  
Mortgage collateral sinking fund 6½% guaranteed gold bonds, due 1946, Dec. 1 1933 coupon.

Siemens & Halske, A. G.—  
10-year 7% secured sinking fund gold bonds, due 1935, July 1 1933 coupon.  
25-year 6½% sinking fund gold debentures, due 1951, Sept. 1 1933 coupon.

Silesia Electric Corp.—Sinking fund mortgage gold bonds, 6½% series, due 1946, Aug. 1 1933 coupon.

Silesian Landowners Association in Breslau, Bank of—First mortgage collateral 6% sinking fund gold bonds, due 1947, Aug. 1 1933 coupon.

United Steel Works Corp.—  
20-year 6½% sinking fund debentures, series A, due 1947, July 1 1933 coupon.  
25-year 6½% sinking fund mortgage gold bonds, series A, due 1951, Dec. 1 1933 coupon.  
25-year 6½% sinking fund mortgage gold bonds, series C, due 1951, Dec. 1 1933 coupon.

Untereibe Power & Light Co.—25-year 6% sinking fund mortgage gold bonds, series A, due 1953, Oct. 1 1933 coupon.

Westphalia United Electric Power Corp.—First mortgage 6% sinking fund gold bonds, series A, due 1953, July 1 1933 coupon.

ASHBEL GREEN, Secretary.

**Civil War in Austria Takes Hundreds of Lives—Riots Break Out After Chancellor Dollfuss Abandons Socialist Support and Follows Fascist Heimwehr—Street Fighting and Artillery Fire Kill Many in Workers' Section of Vienna—Other Powers Reported Alarmed at Threat to International Peace.**

Civil war broke out in Austria this week, resulting in the death of many hundreds of persons, including women and children. Late in the week Chancellor Engelbert Dollfuss announced that the Government had the situation well under control and that the so-called "riots" were at an end. Experienced political observers, however, commented that the situation was still one of great danger to international peace, and some predicted that the Nazi influence would shortly be extended to Austria. Dispatches from Rome indicated that Premier Mussolini on Feb. 14 ordered a concentration of troops on the Italian-Austrian frontier, but it was officially denied that there was any unusual significance in this action. Some French political leaders suggested that an "international army" be sent into Austria if there were any indications of possible intervention by Germany, but no official approval was given such proposals. Sir John Simon, British Foreign

Minister, declined to comment on this week's events in Austria, other than to read in the House of Commons on Feb. 13 a memorandum which he had given the Austrian Minister to London on Feb. 9, outlining the British attitude toward Austria's complaints against Germany.

George H. Earle 3d, United States Minister to Austria, sailed from New York Feb. 15 for Vienna, after terminating his leave in this country at the orders of President Roosevelt to hurry back to his post. Mr. Earle had been in the United States only three weeks.

This week's outbreak in Vienna and other Austrian cities and towns began on Feb. 12, when the Government arrested and imprisoned Karl Seitz, the Socialist Mayor of Vienna, and other leaders. This action was taken after the alleged discovery and seizure of Socialist stores of arms, bombs and explosives. The preceding day (Feb. 11) Chancellor Dollfuss declared that all political parties would be dissolved, and refused to discuss the Government's attitude with Socialist leaders. He also indicated that all Austrian provincial Governments and Diets would be abolished. In following this course he acted with the approval of the Fascist Heimwehr groups, under the leadership of Prince Starhemberg.

Following a Heimwehr raid on Socialist headquarters in Linz, the Socialists on Feb. 12 called a general strike. The Government immediately proclaimed a state of martial law, outlawed the Socialist party, and arrested Mayor Seitz of Vienna. Riots immediately broke out, and these developed into fighting between the Socialists and the Heimwehr and police forces. The Government trained artillery on blocks of modern apartment houses occupied by Socialist families, opening fire when occupants refused demands that they come into the street. In such clashes hundreds were killed on both sides, although the toll was heaviest among the Socialists in the workers' section of Vienna.

The text of the memorandum read to the House of Commons Feb. 13 by Sir John Simon follows:

His Majesty's government note that the Austrian Government have decided in principle to bring the matters of which they complain before the League under Article XI, Paragraph 2 of the Covenant. The British Government have publicly stated they do not seek to discourage Austria from bringing this appeal.

The integrity and independence of Austria are objects of British policy, and while the British Government have no intention whatever of interfering with the internal affairs of another country they fully recognize the right of Austria to demand that there should be no interference with her internal affairs from any other quarter.

On entertaining Austria's appeal, the Council would presumably endeavor to ascertain what Germany may be saying concerning the facts alleged before reaching its recommendation. The British Government therefore think the proper course is not to pronounce a view on the Austrian material in advance of consideration by the Council.

**Hungary Recognizes Soviet Russia in Treaty Signed at Rome—Will Resume Diplomatic Relations and Negotiate Commercial Pact—Move Described as Italian Attempt to Consolidate Alliances Against France.**

Hungary has signed a treaty recognizing the Soviet Union and providing for the resumption of diplomatic relations between the two nations, it was announced at Budapest, Feb. 6. A Russian delegation planned to visit Hungary shortly to conclude a commercial treaty. The recognition treaty was signed at Rome by M. Potemkin, Soviet Minister to Italy, and M. Arnoti, special plenipotentiary sent to Italy for that purpose by Hungary, after preliminary stages of the negotiations had been conducted by Maxim Litvinoff, the Russian Foreign Commissar, during his recent visit to Rome. A Budapest dispatch Feb. 6 to the New York "Times" carried the following additional details:

In view of the diametrically opposed systems of feudal Hungary and Soviet Russia, the conclusion of the treaty at this moment might seem astonishing had it not been signed in Rome. As long ago as 1924 Premier Mussolini persuaded Hungary to start negotiations to this end, but they soon broke down.

Italy is trying to consolidate her loose system of all alliances against the Little Entente and France, and desires that all her allies should be on as good terms with the Soviet as she is herself, despite her having outlawed the Communists in Italy.

The official Hungarian communique announcing the signature of the treaty discovered an ingenious way to explain the fact away for internal consumption. As the Austro-Hungarian monarchy recognized the Soviet in the treaty of Brest-Litovsk in 1917, says the communique, to-day's announcement is no more than a recognition that the internal situation in Hungary that interrupted full and friendly relations with Russia because of its tenseness has come to an end.

**Russia to Reduce Industry's Growth—Annual Average Under New Five-Year Plan to Be Cut from 18.9% to 16.5—Premier Molotoff Points Out That the Increase for 1933 Was 19%.**

In a cablegram from Moscow, Feb. 7 to the New York "Times," Walter Duranty said:



The Communist Party Congress has unanimously ratified the second Five-Year Plan after three days of debate.

The program was slightly modified, as Premier V. Molotoff explained in his concluding speech, in that the average annual growth of industry was set at 16.5% instead of 18.9, as originally proposed.

M. Molotoff justified the change by reference to a speech of Josef Stalin before the plenary session of the highest Bolshevik executives in January 1933, when he said an annual progress of 13 to 14% must be the minimum of the second Five-Year Plan and by the general opinion that a more cautious policy was the wisest because the fulfillment program depended not only on internal but also on external circumstances.

Last year, however, M. Molotoff declared, industrial progress had set the high figure of 19%, which, he believed, was fully feasible for the future.

The Five-Year Plan's average yearly progress in industries producing the means of production will be 14.5% and for industries producing goods 18.5%. This would mean a total increase of industrial production during the five-year period from 43,000,000,000 rubles in 1932 to 92,700,000,000 rubles in 1937.

The total national capital investment would increase from 50,000,000,000 rubles during the first Five-Year Plan to 130,400,000,000 rubles in the second. In industry as a whole the increase will be 180% and in light industry 360%. With such gigantic figures, the speaker concluded, "Bolshevik cautiousness" obviously was justified.

### **One Thousand Claims Filed Against Soviets with State Department at Washington—Hundreds of Millions Sought Here on Defaulted Securities and Property—Settlement Plans Made—Department Prepares to Issue Policy Statement to Guide Creditors.**

According to Associated Press accounts from Washington, more than 1,000 citizens and corporations were disclosed on Feb. 6 to have filed claims with the State Department against Soviet Russia, seeking any financial benefits to be derived through the fast-climaxing American-Russian debt negotiations. The advices, as given in the New York "Times," went on to say:

Aside from the claims—estimated at \$65,000,000—filed by American corporations for properties alleged to have been confiscated by the Soviet Union's nationalization of all property in Russia, a majority of the claims now on file are those of individual purchasers of Russian Government securities sold in this country before the United States entered the World War.

Names of all claimants and the amount of individual claims are held strictly confidential by the State Department, and no official estimate of the total has been made.

In addition to three issues of Czarist Government securities totaling \$86,000,000 known to be outstanding in this country, however, it is estimated that additional claims will increase the grand total for Russian securities alone to over \$100,000,000.

The United States Government, in addition, has an official claim for \$337,223,288 for loans made to the Kerensky Provisional Government in 1917.

American banking syndicates, headed by the National City Bank, marketed Czarist Government securities totaling \$86,000,000 in 1916 and 1917, most of which were sold to investors throughout the United States. What amount, if any, of the issues were unsold and are still held by banks never has been made public.

Hundreds of Americans also are reputed to have purchased Russian internal Government ruble securities originally issued in various European countries, which were purchased abroad or resold here by Europeans. That a considerable amount is held here is known from some of the claims already filed.

All of the issues date from 1916, 1917 and 1918, and no interest payments on any have been made since 1919.

The debt and claims negotiations have reached a point where a settlement can be reached within a short time after President Roosevelt announces the general American policy with regard to Russian debts, credits and commercial questions. The formation of a foreign export banking corporation, announced by the President last week, will clear up several issues which have been delaying actual settlement of the debt and claims question.

As quickly as a decision is reached as to settlement of claims and a formula for division of any payments to be made by Russia is agreed upon, the State Department will issue a general call for all American citizens or corporations having any claims to file them for consideration with claims already on file.

It is understood that among the American corporations with the largest claims are the International Harvester Co., Westinghouse Electric & Manufacturing Co., Singer Sewing Machine Co., Vacuum Oil Co., Otis Elevator Co., Babcock & Wilcox, New York Life Insurance Co., Equitable Life Assurance Co. and Standard Oil Co. of New Jersey.

### **Devaluation Policy Announced in Czechoslovakia—Gold Content of Crown Will Be Lowered by One Sixth to Protect Export Trade—Discussion of Repudiated Inflation Plan of Dr. Englis Affects Pengo—Hungary and Yugoslavia Feel Repercussions of Proposal to Control Currency.**

Indicating that the Czechoslovakian Government decided on Feb. 10 to lower the gold content of the Czech crown by one-sixth to be able to compete with the export trade of countries with depreciated currencies, a wireless message from Prague Feb. 10 to the New York "Times" added:

This announcement effected an increase of about 16% in the quotation of foreign currencies on the Prague Stock Exchange.

Measures of this sort were reported weeks ago in connection with the much-discussed plan of Minister of Finance Englis to grant export premiums to Czechoslovakian exporters. The Englis plan caused considerable uneasiness in and out of Czechoslovakia. It was pointed out that currency premiums for exporters only must ultimately result in a general depreciation of the currency. The Government then dropped the idea of a partially restricted premium and decided upon a general devaluation.

Premier Malypetr declared to-day that even after lowering the gold content of the Czech crown the Czechoslovakian currency remains gold currency and the Government is decidedly against any kind of inflation. It was necessary, he said, to support the Czechoslovakian export trade in its difficult competition against exporters selling in devaluated currencies.

The Czechoslovakian National Democratic Party, which forms part of the governing coalition, sharply opposes any kind of devaluation and declared to-day it would withdraw its representatives in the Cabinet if the Premier insists upon carrying out his plan. Malypetr nevertheless decided to introduce such a bill in Parliament Wednesday and has a sufficient majority to pass it even if the National Democrats join the opposition.

In Vienna advices Feb. 2, to the New York "Times," it was stated that public discussion of the plan launched by the Czechoslovak Minister of Finance, Karel Englis, to manage the Czechoslovak currency by granting a 15% premium to exporters while charging a similar premium to importers has had a dangerous effect on the stability of the Czechoslovak crown, the only currency in Eastern Central Europe which has withstood the financial storms of the past 12 years. The advices continued:

The constant decline in Czechoslovak export trade is due not only to the general economic depression but also to the competition of revaluated currencies.

Dr. Englis's proposal has been much discussed in Czechoslovak financial circles and was rejected by the National Bank and important industrialists, who feared it would lead to inflation of the currency to the extent of the bonus. At the first signs of uneasiness, the Government issued a statement declaring Czechoslovakia would maintain the gold standard.

In the Cabinet, Dr. Englis's proposal met with strong opposition. Its opponents argued that rebates of taxes and duties heavily weighing on export trade would have a sufficiently stimulating effect. Mere circulation of reports of these discussions, however, caused a 6 to 8 % decline in the exchange value of the crown, which the National Bank defended by every available means.

The Hungarian pengo is now fairly stabilized after the financial storm of 1931, which resulted in a 20 to 25% devaluation on international markets. This devaluation was not officially recognized by the National Bank, which still quotes the pengo at its pre-1931 value. Hungarian importers, however, must pay a 20% bonus for the foreign currencies they require.

Former Premier Count Bethlen, in a speech last Sunday in Debrecen, proposed that the National Bank should no longer pay fictive rates for foreign currencies.

Warned that the examples of Czechoslovakia and other countries might have a disastrous effect, the Hungarian Finance Minister, Bela Imredy, and others hastened to declare no plan was under consideration affecting the stability of the Hungarian currency. Count Bethlen issued a supplementary declaration protesting against the "misinterpretation" of his proposal and the ascribing to him of inflation tendencies.

Financial circles have pointed out that the adjustment of the pengo quotation urged by Count Bethlen must lead to inflation and therefore was unacceptable to a country which had already suffered terrible consequences from inflation.

### **Bank Notes of 1,000 Lei Denomination of National Bank of Roumania to Be Withdrawn from Circulation and Replaced by New Ones.**

The National Bank of Roumania has decided to withdraw from circulation its bank notes of 1,000 lei and replace them with new ones of the same denomination, it has been announced on Feb. 9 by the office of the Consulate General of Roumania, in New York. Owners of the old bank notes are notified to exchange them at the headquarters of the National Bank of Roumania in Bucharest, before March 1 1934, when they lose their circulating power.

### **Devaluation of Czechoslovakian Crown Disquieting to London.**

United Press advices from London Feb. 10 to the New York "Herald Tribune" said:

News that Czechoslovakia would devalue its currency caused some disquiet here. Increased trade complication was one factor, in addition to the thought that it would encourage devaluation among the gold standard nations.

Great Britain, Germany, Austria, France and Italy were seen as potential sufferers from the Czechoslovakian devaluation in textile, iron, steel, glove, fancy goods, clothing and glassware lines.

Artificial exchange control has been effective in Czechoslovakia since Sept. 26 1931.

### **Greece, Rumania, Turkey and Yugoslavia Sign Treaty of Non-Agression—Pact Concluded at Athens Provides That Signatories Must Respect Each Other's Territorial Integrity for Ten Years.**

The Balkan treaty of non-aggression was signed at Athens Feb. 9 by the Foreign Ministers of Rumania, Turkey, Yugoslavia and Greece. The pact guarantees the frontiers of the four nations for 10 years, and was described by Nicolas Titulescu, Foreign Minister of Rumania, as "the most powerful peace instrument those countries can give themselves." Some political circles in Bulgaria were reported, however, to be discontented over the conclusion of Article 2 in the pact, prohibiting any signatory power from concluding an agreement with any other Balkan State without consulting the other signatories. Signatories of the treaty bound themselves to respect each other's territorial integrity for the duration of the pact.

The following statement was issued by the British Legation at Athens, Feb. 9:



Newspapers have published the inaccurate statement that British diplomatic representatives in the capitals of the four nations signing the Balkan pact have been instructed to congratulate those governments.

This appears to be a misunderstanding. These diplomatic representatives recently received instructions to inform the governments to which they are accredited that Great Britain would favor a pact tending toward pacification and co-operation, providing such a pact was not directed against other nations. Therefore it was desired that the terms of the pact should be conceived in such a manner as to assure Bulgarian adherence.

### Prague Cabinet Out in Currency Dispute—Party Opposing Devaluation Dropped From Regime, Which Is Then Reconstituted.

Wireless advices as follows from Prague, Feb. 14, are taken from the New York "Times":

The Cabinet resigned to-day because of the opposition of the Czech National Democrats, one of the coalition parties, to the Government's financial program, which provides for depreciation of the currency's exchange value by one-sixth.

At the same time the Governor of the National Bank and the directors tendered their resignations in protest at the policy. The formation of a new Government was immediately announced. This was a reconstruction of the former Cabinet, with Jan Dostelík named Minister of Commerce and other changes only in minor offices, necessitated by the retirement of the Czech National Democrats from the coalition. The Government still has a majority of 111 in Parliament.

Foreign exchange quotations on the Prague Bourse have been suspended pending the fixing of the lower exchange value of the currency.

### Conversion of Italy's 5% Public Debt—70,000,000,000 Lire to Be Offered in 3½% Bonds for Old 5% Issues—Optional Plan Includes Bonuses and Prizes as Inducements to Investors to Accept.

What is termed as the biggest financial operation ever undertaken by Italy was decided on at the Cabinet meeting on Feb. 3 which approved the immediate conversion from 5% to 3½% of the entire Italian consolidated loan of about 70,000,000,000 lire. Each holder of bonds of the old 5% loan will have the option of converting or claiming his capital in full, said the advices from Rome on that date to the New York "Times," which further said:

The Government has been encouraged to make the conversion now in consideration of the excellent result of the recent issue of 4,000,000,000 lire in Treasury bonds, which was oversubscribed twice over in three days. This was taken as evidence not only that there is an abundance of money seeking investment in safe Government securities, but that the Government enjoys the confidence of the investing public.

Persons who are doubtful whether to convert will have only one week to think it over. Those who desire to have their capital returned are required to tender written declarations to that effect to the Bank of Italy between Feb. 5 and 10. Any one failing to do so by the latter date will be deemed to have opted for conversion.

Several inducements, on the other hand, are given to holders of the old loan to convert them, the principal of which are payment of a cash bonus of 4½ lire for every 100 lire of nominal capital and a chance to win several large cash prizes amounting to more than 600,000,000 lire, which will be drawn for by holders of the new loan in the first year of conversion.

It is proposed to amortize the new loan completely in 42 years. That part of the operation outlined above represents an increased burden on the Treasury in the first year, owing to the payment of cash bonuses and prizes and the repayment of capital to holders who prefer not to convert. It is confidently expected, however, that the loan will attract a sufficient amount of new capital to cover such expenses.

After the first year the Treasury will save between 900,000,000 and 1,000,000,000 lire a year in interest on the public debt. Counting the expense of redeeming the loan according to the Government's 42-year amortization plan, it is calculated the total burden will remain approximately unaltered, with the advantage that in 42 years the new debt will be completely liquidated.

Associated Press advices from Rome, Feb. 3, in stating that the Council of Ministers had approved, on Feb. 3, a decree of Premier Mussolini authorizing a new bond issue to take up the 5% public debt bonds and substitute them with 3½% paper, added:

The decree stipulates that holders in the Americas who wish to cash the bonds at 5% may present petitions to the consulates at New York, San Francisco, Rio de Janeiro or Buenos Aires on or after Feb. 10.

### Recently Floated Italian Loan Reported Over-Subscribed.

Under date of Jan. 11, Associated Press accounts from Rome (Italy) said:

The Italian Government's public loan of 4,000,000,000 lire was over-subscribed on the first day the books were opened, to-day's newspapers reported.

The response was described as so heavy that in some cases banks kept working many hours overtime. Subscriptions opened yesterday and were scheduled to continue until Jan. 20.

The subscriptions were opened Jan. 10. A reference to the loan appeared in our issue of Jan. 6, page 43.

Under date of Jan. 15, Associated Press advices from Rome stated:

Premier Mussolini to-day expressed gratification at the oversubscription of the Government's 4,000,000,000 lire (about \$330,000,000) Treasury loan.

He refused, however, to issue new obligations in the full amount subscribed, and ordered cash oversubscriptions totaling 2,076,000,000 lire (about \$167,000,000) returned to subscribers.

The loan was officially likened to a plebiscite on the new corporative system, under which Italy's economic life was divided into autonomous groups.

### Italian Chamber Curbed—Deputies Vote to Curtail Their Own Powers in Economic Field.

An Associated Press account from Rome, Jan. 18, to the New York "Times" stated that the Chamber of Deputies, amid a noisy tribute to Premier Mussolini, approved on that day the corporative law depriving itself of legislative powers in a wide field of economic subjects. The approval was regarded as the first step forward bringing about the eventual dissolution of the Chamber, said the cablegram, which added:

Premier Mussolini was present, wearing the Fascist black shirt.

"You have faithfully served the cause of the Fascist revolution for which we all are ready to fight with every arm in our possession," he said after the law had been passed.

Many of the lawmaking powers of the Chamber now pass into the hands of the Council of Corporations. The Council's power is to grow until the Chamber, Premier Mussolini has said, will have no further reason to exist.

### Reported that Mortgage Interest Is to Be Cut in Italy.

Associated Press advices from Rome, Italy, Feb. 12, said:

The newspaper "Giornale d'Italia" to-day indicated a nation-wide reduction of interest on mortgages would be ordered by the Government.

Mortgage houses would be forced to reduce interest, the newspaper says, in exchange for permission to lower interest payments to their depositors. Industry, which has had to pay as high as 11% interest, would be one of the chief beneficiaries, the newspaper added.

### Italian Joint Stock Companies Report High Dividends for Year Despite Depression.

A copyright message from Rome, Italy, Feb. 4, is taken as follows from the New York "Herald Tribune":

The first dividend announcements by the Italian Joint Stock Companies confirm the belief that during the last year, despite the heavy loss in foreign trade, Italian industrial conditions have suffered no serious setback, and on the whole continue fairly satisfactory.

Instituto Commerciale Laniero Italiano, with a capital of 30,000,000 lire, which acts as purchasing agency for the raw material and for the wool industry, is again paying 10%. Societa Metallurgica Italiana, with a capital of 60,000,000 lire, is now paying 9% against 10%. Lanificio and Canapificio Nazionale, with a capital of 150,000,000 lire, which is the principal concern in the hemp and flax industry, doubled its profits to 5,000,000 lire, against 2,000,000 lire in 1932.

The latter concern is shortly to reduce its capital by the purchases of shares under par. Since the shares are quoted at 150 against a nominal value of 250 lire there will certainly be a large profit.

Snoa Viscosa, Italy's leading rayon concern, is planning to redeem before the end of June the balance of its 7½% sterling debentures. The company holds about £300,000 worth of this stock, whereof £1,156,000 were outstanding at the end of 1932. It is believed that the share capital will be reduced by 50,000,000 to 300,000,000 lire by cancellation of shares which the company bought on the market below par.

Illa Iron & Steel Works, with a capital of 536,000,000 lire, having secured an advance of 120,000,000 lire on good terms from the Instituto Mobiliario Italiano, will use the proceeds of the loan partly to redeem in advance of the scheduled time its outstanding 5% debentures at par.

Rinascete, the leading Italian chain store, is now proceeding with reconstruction of its capital, which will be reduced from 45,000,000 lire to 13,500,000 lire by a corresponding reduction in the nominal value of its shares. After this readjustment the capital will be raised again to 21,000,000 lire.

### Major-General Blanton Winship Becomes Governor of Puerto Rico—In Inaugural Address Outlines Plans for Extending Application of NRA and AAA to Island—Sees Further Grant of Government Credit Likely—Says President Roosevelt Will Visit San Juan After Congress Adjourns.

Major-General Blanton Winship assumed the post of Governor of Puerto Rico on Feb. 5, succeeding Robert H. Gore. It was reported from San Juan that his inaugural address was generally accepted as inspiring confidence, particularly when he praised the Island's civil service and said that Government servants should obtain and hold their positions on a merit basis, rather than on one of partisanship. He said that President Roosevelt plans to visit the Island soon after the end of the present session of Congress.

Governor Winship stressed the fact that the enhancement of the returns from insular agriculture to insure a better standard of living constituted the most urgent problem to be solved. Among other matters demanding consideration he mentioned budget balancing, adaptation of the emergency relief and recovery legislation to the needs and conditions of Puerto Rico, and restoration to the Legislature of Puerto Rico of the power to regulate the manufacture and sale of liquor.

We quote extracts from his inaugural address as given in the New York "Times" on Feb. 6:

Pointing out that extension of NRA codes of fair competition to Island industries had been hampered by wage differentials and "other special conditions," the Governor said:

"The NRA has already designated a Deputy Administrator for Puerto Rico to take up these matters with local interests, with a view to appropriate modification of the codes for application here, so as to adapt them properly to the special conditions of the local situation." He added: "I sincerely hope, and have every reason to believe, that this will be accomplished to the satisfaction of all concerned and that the people of the



Island will thus be enabled to share fully in the benefits to be expected to flow from that legislation."

Governor Winship continued:

"I am well aware that the local credit structure in Puerto Rico has been subjected to a severe strain, tending to place difficulties in the way of the proper and legitimate financing of enterprises of all classes. This condition is not by any means confined to this Island. It has prevailed over widespread areas on the mainland, but it has not escaped the vigilant attention of the national Administration.

#### Credit Aid Is Stressed.

"The Congress has enacted laws setting up various Federal agencies especially created and empowered to extend credit where it is needed to prevent the loss of homes, farms, crops or business investments. Some of these agencies have already begun to operate in Puerto Rico. Others will soon follow. With their powerful aid in support of well-directed efforts of the insular Government, and of those immediately concerned, I feel confident that we shall see here an early restoration of normal credit facilities.

"Another of the great national recovery measures which have been made to apply in Puerto Rico is what is called the Agricultural Adjustment Act. Difficulties have also arisen in the application of this Act within the Island. Expressed briefly, the trouble with this Act, as thus far applied here, is that it seems to impose additional burdens upon the people of Puerto Rico without affording them the compensating advantages expected to accrue in the States, where the basic commodities covered by the Act are mainly produced. Sugar is not one of these so-called basic commodities; wheat is one of them.

"Where lies the solution of this difficulty? I am not yet prepared to say. Perhaps it will be found in the adoption of some suitable marketing agreement under the terms of the Act. Perhaps it lies in an amendment of the Act making sugar one of the basic commodities to be aided and protected thereby. Some way must be found to balance the scale and confer upon the people of Puerto Rico benefits and advantages corresponding to the burdens imposed by the Act. With the advice and assistance of all those immediately concerned in this matter I shall endeavor as soon as practicable to bring about such an adjustment."

#### Latin-American Credits and Collections Reported as Showing Definite Upturn in Survey by Foreign Credit Interchange Bureau of National Association of Credit Men.

Latin-American credit conditions show a distinct improvement and collection conditions reflect encouraging gains, according to the quarterly survey by the Foreign Credit Interchange Bureau of the National Association of Credit Men. The survey is based on reports from the member firms of the Bureau which are engaged in trade with those countries. A sharp contrast is seen in this survey as compared with the survey covering corresponding period of the closing months of 1932. W. S. Swingle, head of the Association's Foreign Department, declared. Mr. Swingle said:

"In the credit survey for 1932 the trend was definitely downward with only three countries showing a slight improvement. In the current survey the trend during the last quarter of the year is revealed as definitely upward. Fifteen countries show an improvement in the fourth quarter of last year and declines are indicated in only four of the 21 markets covered.

"A year ago the credit index showed 16 countries in the classification of 'very poor.' The credit conditions for these countries have now improved sufficiently to show a gain of 20 points in the index. Even the countries lowest in the previous year's index showed a material gain last year."

Explaining the comparatively slighter gains in the collection index, Mr. Swingle explained that over the last two to three years collections held up fairly well even in markets where credit conditions were poorest. This was due in part, he said, to the fact that credit men for export houses have been careful to approve shipments only to reliable customers.

#### Drawing of Dollar Bonds of San Paulo Coffee Realization Loan of 1940 Postponed to March 15 Due to Fluctuations in Foreign Exchange Rates.

Speyer & Co. and J. Henry Schroder Banking Corporation announce that, in view of the fluctuations in foreign exchange rates, they have been instructed by the Government of the State of San Paulo to postpone the drawing of the Dollar Bonds of the above issue from Feb. 15 1934 to March 15 1934. The joint announcement, issued Feb. 15, said that this drawing will include such additional funds as will be received prior to that date, part of which are advised as being in transit. At current rates of exchange, the funds now in hand (after absorbing the reserve fund) are sufficient to provide for the April 1 1934 coupons and the repayment of approximately 44% of the full half-yearly redemption.

#### Tenders Invited for Amortization of \$817,900 Argentine Gold Pesos of Argentine 5% Internal Gold Loan of 1909.

J. P. Morgan & Co. are prepared to receive tenders for the amortization on or before March 31 1934, of \$817,900 Argentine Gold Pesos, say £163,580 nominal capital, of the Argentine Government 5% internal gold loan of 1909, it was announced Feb. 13. Tenders for the sale of bonds with coupons due Sept. 1 1934, and subsequently, must be lodged not later than 3 p. m. on Feb. 19 1934, with J. P. Morgan & Co. Tenders will also be received in London by Baring Brothers & Co., Ltd., and in Buenos Aires by the Credito Publico Nacional. The tenders will be opened in London on

Feb. 21 1934, and notice of the result will be given as soon as possible thereafter.

#### Payment on 6% Refunding External Sinking Fund Gold Bonds of Buenos Aires (Argentine) to be Made at Rate of \$25.26 for Each \$30 Coupon Due March 1 and \$12.63 for Each \$15 Coupon.

Holders of the 6% refunding external sinking fund gold bonds, due March 1 1961 of the Province of Buenos Aires, Argentine Republic, are being notified that there has been made available by the Province for delivery on or after March 1 1934, to holders of these bonds who assent to the Province of Buenos Aires Loan Readjustment Plan of 1933, the following sums in cash: \$25.26 with respect to each \$30 coupon and \$12.63 with respect to each \$15 coupon, maturing March 1 1934, together with arrears certificates for unpaid balance. Payments will be made at the offices of Hallgarten & Co. and Kidder, Peabody & Co. upon the surrender of the substituted coupons.

#### President Roosevelt Agrees to Arbitrate Boundary Dispute Between Peru and Ecuador—Will Act if Two Nations Do Not Agree After Washington Negotiations—Praises Conciliatory Move as Typical of New Pan-American Spirit.

President Roosevelt announced on Feb. 6 that settlement of a 100-year old boundary dispute between Peru and Ecuador will shortly be attempted in Washington, following the President's consent to a request by both countries to send negotiating commissions to the United States. In the event that the commissions fail to reach a definite agreement the dispute will be submitted to the arbitration of the President. Mr. Roosevelt in a formal statement praised the projected settlement as a "convincing demonstration" that Peru and Ecuador "share our belief that such boundary disputes are eminently susceptible of pacific and friendly settlement." He noted that Columbia and Peru are negotiating their boundary dispute over Leticia in conversations at Rio de Janeiro, and he appealed to Paraguay and Bolivia to resume peaceful negotiations over frontiers in the Chaco. Friends of peace would rejoice at this solution, he said, adding that "continued resort to war, in view of the manifold agencies of peace which are available, would be a blot upon the civilization of this continent."

The text of the President's statement follows:

The Ambassador of Peru and the Minister of Ecuador have called upon me by instruction of their respective governments, to requests, in accordance with the terms of the Ponce-Castro protocol concluded between Peru and Ecuador on June 30 1934, that this Government give its consent to the sending of delegations from Ecuador and Peru to Washington to discuss the adjustment of their common frontier.

The protocol provides that should the delegations be unable through direct negotiations to fix a definitive line, they will determine by common consent those zones the sovereignty over which is reciprocally recognized as well as a zone to be submitted to the arbitral decision of the President of the United States.

It has been a source of intimate satisfaction to me to consent to the request made by the governments of these great republics who have thus given most convincing and encouraging evidence of their determination to settle their long-standing boundary controversy through friendly discussion and in accordance with the most enlightened principles of international practice. Their decision should be a matter of encouragement to the governments and the peoples of the entire continent.

In this connection it is heartening to recall that the Governments of Colombia and Peru are likewise undertaking to settle the controversy involving their common frontier through friendly negotiations being held at Rio de Janeiro.

The outstanding achievement of the Montevideo Conference was its unanimous work in strengthening the inter-American machinery for the peaceful adjustment of controversies which might arise among the American States. No nations of the world have more effective means at their disposal for the peaceful solution of disputes than the republics of this hemisphere. It would be a cause of the greatest rejoicing to friends of peace throughout the world if the armed contest resulting from a disagreement over frontiers in the Chaco, which still is continuing, would likewise yield to peaceful methods of adjustment. A continued resort to war, in view of the manifold agencies of peace, which are available, would be a blot upon the civilization of this continent.

I am greatly encouraged that the Governments of Colombia, Ecuador and Peru give this convincing demonstration that they share our belief that such boundary disputes are eminently susceptible of pacific and friendly settlement.

A Washington dispatch Feb. 6 to the New York "Times" outlined the dispute between Peru and Ecuador as follows:

The boundary dispute has been a vexing question since 1830, when Ecuador became a separate State. It concerns the territory around the headwaters of the Amazon River, lying between the Morona, Marañon, Napo and Pilcomayo Rivers.

The last attempt to settle the question by arbitration was made by the King of Spain in 1910. He eventually withdrew as arbiter before making any award.

The request from the two governments which President Roosevelt granted to-day is the result of a protocol drawn up in 1924, but inactive ever since. Ecuador recently tried to have her boundary dispute with Peru submitted to the same settlement attempts as the Leticia controversy between Peru and Colombia. These negotiations are going forward at Rio de Janeiro, but it is understood the Brazilian Foreign Office, under whose auspices the Leticia hearings are being held, declined to include the Ecuadorian question.



**Market Value of Bonds Listed on New York Stock Exchange—Figures for Feb. 1 1934.**

The New York Stock Exchange issued the following announcement on Feb. 9 showing the total market value and the average price of bonds listed on the Exchange:

As of Feb. 1 1934, there were 1,567 bond issues aggregating \$41,761,401,773 par value listed on the New York Stock Exchange, with a total market value of \$36,263,747,352.

This compares with 1,568 bond issues, aggregating \$41,828,968,115 par value, listed on the Exchange Jan. 1 1934, with a total market value of \$34,861,038,409.

In the following table listed bonds are classified by governmental and industrial groups, with the aggregate market value and average price for each:

	Market Value.	Average Price.
U. S. Government.....	\$16,547,771,688	\$101.02
Foreign Government.....	4,712,517,112	82.07
Railroad Industry (U. S.).....	7,844,149,792	73.47
Utilities (U. S.).....	3,327,193,661	89.03
Industrial (U. S.).....	2,277,056,675	75.97
Foreign companies.....	1,555,058,424	69.81
All bonds.....	\$36,263,747,352	\$86.84

The following table, compiled by us, shows the total market value and the total average price of bonds listed on the Exchange for each month since Jan. 1 1932:

	Market Value.	Average Price.		Market Value.	Average Price.
1932—			1933—		
Jan. 1.....	\$37,848,488,806	\$72.29	Jan. 1.....	\$31,918,066,155	\$77.27
Feb. 1.....	38,371,920,619	73.45	Feb. 1.....	32,456,657,292	78.83
Mar. 1.....	39,347,050,100	75.31	Mar. 1.....	30,758,171,007	74.89
Apr. 1.....	39,794,349,770	76.12	Apr. 1.....	30,554,431,090	74.51
May 1.....	38,896,630,468	74.49	May 1.....	31,354,026,137	76.57
June 1.....	36,856,628,280	70.62	June 1.....	32,997,675,932	80.79
July 1.....	37,353,339,937	71.71	July 1.....	33,917,221,869	82.97
Aug. 1.....	38,615,339,620	74.27	Aug. 1.....	34,457,822,282	84.43
Sept. 1.....	40,072,839,336	77.27	Sept. 1.....	35,218,429,936	84.63
Oct. 1.....	40,132,203,281	77.50	Oct. 1.....	34,513,782,705	83.00
Nov. 1.....	39,517,006,993	76.38	Nov. 1.....	33,651,082,433	82.33
Dec. 1.....	38,095,183,063	73.91	Dec. 1.....	34,179,882,418	81.36
			1934—		
			Jan. 1.....	\$34,861,038,409	\$83.34
			Feb. 1.....	36,263,747,352	86.84

**Increase of 317,215 Shares Reported in Short Interest on New York Stock Exchange—Total Jan. 31 of 1,030,083 Shares Compares with 712,868 Dec. 30.**

Announcement was made on Feb. 10 by the New York Stock Exchange that the total short interest existing as of the opening of business on Jan. 31, as compiled from information secured by the Exchange from its members, was 1,030,083 shares. This represents an increase of 317,215 shares over the Dec. 30 total of 712,868 shares, which figure was the lowest recorded since the Exchange began issuing the totals in May 1931.

**President Whitney of New York Stock Exchange in Letter to Members Summarizes Certain of the Provisions of Bill to Regulate Stock Exchanges Which He Says May Have Very Disastrous Consequences to the Stock Market.**

In a letter to members of the New York Stock Exchange, under date of Feb. 14, enclosing copies of the Fletcher bill to regulate stock exchanges, Richard Whitney, President of the Exchange, calls attention to "sweeping and drastic provisions" of the bill "which affect seriously the business of all members and which," he says, "may have very disastrous consequences to the stock market resulting in great prejudice to the interests of investors throughout the country." The letter, which summarizes certain of the provisions of the bill, follows:

NEW YORK STOCK EXCHANGE.

New York.

Office of the President.

Feb. 14 1934.

To All Members:

You have already received or you will find enclosed herewith a copy of a bill introduced in Congress on Feb. 9 entitled "National Securities Exchange Act of 1934."

This bill is the most important legislation affecting the Stock Exchange and its listed corporations which has ever been introduced in Congress. It contains sweeping and drastic provisions which affect seriously the business of all members and which may have very disastrous consequences to the stock market resulting in a great prejudice to the interests of investors throughout the country.

I call your particular attention to subdivision (a) Section 6 which prohibits members extending credit upon securities unless they are registered upon a national securities exchange. This will make all unlisted securities worthless for margin purposes and consequently will discriminate against small or local enterprises which are not listed on any exchange. Subdivision (b) of this section fixes minimum margins which, depending upon conditions, can vary between 25% and 150%. At the present time the latter provision will be applicable in the case of practically all stocks, on account of the low prices reached by securities within the last three years, but not now prevailing. These two provisions, operating together, will undoubtedly require the liquidation of a substantial number of customers' accounts.

Subdivision (c) of Section 6 makes these margin requirements applicable to all banks lending money against securities registered on a national exchange which were purchased within 30 days, thereby controlling the use of credit now exercised under the law by the Federal Reserve System.

Section 7 places an arbitrary limit upon the amount which members may borrow and vests in the Federal Trade Commission unlimited power to further reduce the amount prescribed by the bill.

Section 8, dealing with the manipulation of security prices, contains many vague and general prohibitions which may eliminate honest and legitimate as well as illegitimate practices. It further imposes drastic civil penalties which, while purporting to allow people who have been injured to recover damages, will actually permit persons, who may claim that they have been injured by manipulation when in fact they have not suffered any loss, to recover vast sums which will be in the nature of penalties.

Section 9 prohibits all short selling unless the Federal Trade Commission shall permit this practice by specific rules and regulations. It likewise prohibits stop-loss orders.

Section 10 prohibits a member from acting as a dealer in or underwriter of any securities whether they be registered on a national exchange or not. This section will prevent all "over-the-counter" dealer activities by members even in local or unlisted securities, and will also completely destroy the odd-lot business.

Sections 11, 12, 13, 15, 17 and 18 (a) and (b) require all corporations whose securities are listed on a national exchange to file registration statements with the Federal Trade Commission and to supply it with an unlimited amount of financial and other information. They likewise impose severe civil penalties upon the directors, officers and principal stockholders of any corporation whose securities are listed on a national exchange, and Section 24 adds criminal penalties which may amount to fines of \$25,000 and ten years imprisonment. In this connection I direct your particular attention to Section 17. These powers are so extensive that they might be used to control the management of all listed companies and, inasmuch as information secured by the Federal Trade Commission must be made public, vital statistics in regard to American industry may be made available to foreign competitors, which, naturally, would be highly detrimental to the best interests of the country.

Section 14 purports to control "over-the-counter" market activities in unlisted as well as listed securities. The constitutionality of this section is very doubtful because the Federal Government has no power to control the intra-State activities of persons dealing in unlisted securities who do not use the United States mails. The obvious purpose of this section is to give the Federal Trade Commission power to control all dealings in unlisted securities and thereby to impose upon small local enterprises, which are not of the character to warrant listing upon an exchange, the same obligations to furnish information and to submit to regulation by the Federal Trade Commission as the bill specifically imposes upon listed corporations. If this section should be upheld by the courts, and Section 10, which prohibits a member of any national exchange acting as a dealer in securities, is not amended, the market for unlisted securities will be completely destroyed.

Section 16 gives the Federal Trade Commission power to examine all records of every exchange and of every member thereof, and to send its representatives to make such examinations as the Commission may determine. All expenses of such examinations including the compensation of the employees of the Commission, must be paid by the exchange or member whose records are under review. This gives the Commission, irrespective of whether such examinations are reasonable or necessary, arbitrary power to dictate the extent of such examinations and the expense of them.

Section 18 (c) gives the Federal Trade Commission power to control the management and operation of stock exchanges. In effect, it vests in the Federal Trade Commission all the powers normally exercised by the Governing Committee of the Exchange and, in addition, would allow it to amend the constitution of the Exchange at will. The full effect of this section is not apparent, unless it is read in connection with Section 20 (b) (1) (II) (III) which allows the Federal Trade Commission to suspend for 12 months or entirely withdraw the registration of an exchange which does not comply with all of the rules and regulations adopted by the Federal Trade Commission, and further allows the Federal Trade Commission to suspend for 12 months or to expel any member or officer of an exchange who the Federal Trade Commission believes has violated any of the rules or regulations which it may adopt. This arbitrary power to suspend or expel a member or officer of an exchange gives the Federal Trade Commission power to dominate and actually run all stock exchanges.

Sections 21 and 22 provide for hearings and require all information received by the Commission to be public records.

Section 23 provides for court review of orders entered by the Federal Trade Commission, but the value of this section is destroyed by the provision that "the findings of the Commission as to the facts, if supported by evidence, shall be conclusive." Practically every question involving the validity of any rule or regulation adopted by the Federal Trade Commission would depend upon findings of fact and not upon questions of law.

Section 24 contains criminal penalties which may amount to fines of \$25,000 or imprisonment for ten years, or both.

Sections 25, 26 and 27 deal with jurisdiction of offenses and suits and the effect of the provisions of the bill on existing law and on contracts whether now existing or not.

Section 28 purports to prohibit dealings on foreign exchanges, but the effectiveness of this provision is extremely doubtful.

Section 29 requires each exchange to pay to the Federal Trade Commission a registration fee equal to 1-500ths of 1% of the aggregate dollar amount of all business transacted on it during each calendar year. This, in effect, represents a tax upon the security business which will apparently be in addition to the existing transfer tax on stocks and bonds and, therefore, represents another heavy burden on stock exchange business.

Section 30 authorizes the Federal Trade Commission to employ and fix the compensation of an unlimited number of employees, attorneys and agents and exempts such employees from the requirements of the existing Civil Service Law.

Sections 31 and 32 deal with the separability of provisions and the effective date of the Act.

If you desire more copies of this communication or of the printed copies of the bill, they will be furnished to you upon application.

Faithfully yours,

RICHARD WHITNEY, President.

**Hearings on Fletcher-Rayburn Bill for Federal Regulation of Stock Exchanges Begun Before Senate and House Committees—Commissioner Landis of Federal Trade Commission Asks More Power for Latter—"Alcohol Pool" Sifted as Ground-Work is Laid for Study of Control.**

Hearings were begun at Washington on Feb. 14 before the Senate Committee on Banking and Currency and the Committee on Inter-State Commerce of the House on the bill for Federal regulation of Stock Exchanges, introduced on



Feb. 9 by Chairman Fletcher, Chairman of the Senate Committee and Chairman Rayburn of the House Committee. The Senate and House bills are reported as identical. In another item in this issue we give Senator Fletcher's statement summarizing the provisions of the bill. Regarding the start of the Committee hearings a dispatch Feb. 14 to the New York "Times," said in part:

In the Senate Committee the alleged "alcohol pool" was under attack, preparatory to hearings on the control bill introduced last week, while the House committee had before it Commissioner James M. Landis of the Federal Trade Commission, whose testimony was largely explanatory of the bill.

Senator Fletcher, Chairman of the Senate committee, and Ferdinand Pecora, counsel, commented on yesterday's action of the New York Stock Exchange in adopting more rigid rules for the control of "pools," options and the activities of specialists where members of the Exchange or their agents were involved. They hinted that the Exchange might be "a little too late" in taking action.

"After a rather hurried examination of these newly adopted regulations," said Mr. Pecora, "it appears they are directed at certain evils which spokesmen for the Exchange appear to know are on the eve of being disclosed."

#### Fletcher Favors a Law.

Senator Fletcher added that the cure needed was law rather than self-imposed rules and regulations.

The Banking and Currency Committee intends to put certain information it has developed, involving principally the New York Stock Exchange, into the record before hearing testimony for and against the control bill.

First to be cleared up, Mr. Pecora said, would be certain "alcohol option" transactions of 1932 and 1933 which ran the stock of the American Commercial Alcohol Corporation from about \$20 to \$89 a share in the period from May 20 to July 8. This was followed by a break of 29 points in less than three days after the peak was reached.

When Mr. Pecora finishes with this corporation the committee will begin an inquiry into transactions involving other "repeal" stocks.

The first witness before the Senate group to-day was Russell R. Brown of New York, chairman of the board of the American Commercial Alcohol Corporation.

#### "Option" Deals Admitted.

Mr. Brown admitted his participation in eight or more "option" transactions involving the common stock of the company of which he is the head, but insisted that never at any time was there anything unethical in this.

\* \* \*

Just before the committee recessed until to-morrow, Mr. Pecora produced a report made to the business conduct committee of the New York Stock Exchange on Oct. 1, 1933.

This was a report of an investigation of the alleged "repeal stock" pools, John Tessau, the accountant who had charge of the investigation, said in an accompanying letter that in his opinion there had been "no material deliberate improprieties in connection with transactions in these securities."

The corporations involved included American Commercial Alcohol, United Industrial Alcohol, Commercial Solvents, Libby-Owens-Ford Glass, National Distillers Products Corporation, and Owens-Illinois Glass.

The report of the investigation would be taken up later, said Mr. Pecora, adding that "we will leave the verdict" to the committee.

#### Landis Urges Flexibility.

Before the House committee hearing Mr. Landis urged the utmost flexibility in the administration of the proposed Stock Market Control Bill.

He advocated the vesting in the Federal Trade Commission of administrative power over the bill, and tentatively suggested a reorganizing and enlarging of the Federal Trade Commission as suggested in the Roper report on Stock Exchange control, which he helped to draw.

Under questioning, Mr. Landis declared that the bill was not designed to keep "the little fellow out of the market and thus make stocks cheaper for the rich," but might have the effect of protecting the small investor from himself.

Representative Marland asked if the bill would not prevent, by reason of larger margin requirements than are now in force, the buying of stocks on the instalment plan, which he termed "the only way a poor man can buy anything."

Mr. Landis declared that the bill required a larger down-payment, but insured equality between the larger investor and the small. The new marginal requirements would keep a man from "operating on a shoestring," he added.

He added that the New York Stock Exchange requirements and standards were higher than any of those of any other Exchange.

We shall refer further to the hearings another week.

### Statement By Senator Fletcher Regarding Bill Which Would Place Stock Exchanges Under Control of Federal Trade Commission—Digest of Bill.

As was noted in our issue of Feb. 10, page 931, a bill to provide Governmental regulation of Stock Exchanges was introduced in the Senate on Feb. 9, by Senator Duncan U. Fletcher, Chairman of the Senate Committee on Banking and Currency, following the message to Congress by President Roosevelt recommending "a broad policy of National regulation of exchanges dealing in securities and commodities." From the Congressional Record we take the following statement and digest presented by Senator Fletcher to accompany the bill.

*Statement by Senator Duncan U. Fletcher, Chairman of the Senate Committee on Banking and Currency.*

The bill just introduced for the regulation of securities exchanges is one of the series of steps taken and to be taken for the purpose of bringing safety to the general public in the field of investment and finance. The present step is made necessary by the misfortunes of great numbers of our people who have lost part, or all, of their savings through unregulated stock exchanges. Still more, this bill has been made necessary by the needs of the entire American public that the operation of the securities exchanges shall never again intensify a business depression, or help precipitate a business depression. In brief, we have already received ample evidence through the hearings of the Senate Committee on Banking and Currency, through countless letters addressed to the committee, and in many other ways that the unregulated operation of such great financial machines as

the stock exchanges of the country can directly bring heavy losses to investors and can indirectly, by heightening the forces of a depression or by retarding incipient business recovery, affect great bodies of our workers and take from them, or keep from them, their opportunity to have work and to earn a decent living.

It is in the light of the interests of the general public that the bill was drawn. There was no desire to hurt the few hundred men who have been obtaining, year after year, princely incomes out of the pockets of the American people through the operation of exchanges not subject to Government regulation. But while there was no desire to hurt these few men, the bill was drafted on the theory that the interests of the general public are paramount and that an end must be put to any mulcting of the general public for the benefit of a few insiders. The consequence of this legislation is likely to be that the insider who has relied upon his ability to take advantage of the unprivileged outsider will suffer; but this is unavoidable if the American people as a whole are to be protected from such persons. Honest brokers have nothing to fear from the bill. Indeed, they are likely to gain by the cleaning-out process that will follow and by the elimination of unsavory practices, and perhaps by the elimination also of those who have engaged in such practices.

Many of the remedies for existing evils considered in the course of the preparation of this bill go far beyond the provisions incorporated in the bill. Many of the remedies considered but not incorporated in the bill are in themselves sound and desirable. It may be that before the bill is enacted into law a number of the remedies not contained in the present draft of the bill, and far more restrictive than its present provisions, will be proposed by various Members and accepted by the Congress. It should be explained at the present time that in now proposing a number of measures less advanced than those favored by many Members of the Congress, as well as by myself, the purpose has been to submit at the outset a program on which those holding various points of view might be able to reach an agreement. In short, what is now put before the Congress is a moderate or middle-of-the-road program. Of course, it will not be considered either moderate or middle-of-the-road by those who have had financial interests in the special privileges and unsound practices of the past. But when I speak of moderation I am speaking from the point of view of the great mass of the people, who are entitled to receive the prime consideration of the National Legislature.

While compromising on these matters of substance, and with respect to the nature or type of remedies proposed at the outset, there has been no compromise on the issue whether such remedies as are proposed shall become truly effective. In other words, the bill seeks to prevent those devices by which skillful financial lawyers have in past decades been able from time to time to thwart, to hinder, and to delay the will of the Congress. Whatever remedies are proposed in the bill are to be effectuated so thoroughly that there can be no escape for those persons who should not be permitted to escape. The bill goes as far as it reasonable can in assuring our citizenry that the moderate remedies proposed will be thoroughly effectuated.

The bill will, of course, decrease and discourage certain types of activity on the securities markets, and in that sense and to that extent will serve to effect and diminish the volume of stock exchange activity. Although the bill does not prohibit all speculative activities on stock exchanges, its purpose is to make stock exchanges market places for investors and not places of resort for those who would speculate or gamble.

The purpose of the bill is to insure to the public that the securities exchanges will be fair and open markets. The bill seeks to protect the American people by requiring brokers on these exchanges, members of these exchanges, to be wholly disinterested in performing their services for their clients and for the American people trading on the exchanges.

Manipulators who have in the past had a comparatively free hand to befuddle and fool the public and to extract from the public millions of dollars through stock-exchange operations are to be curbed and deprived of the opportunity to grow fat on the savings of the average man and woman of America. Under this bill the securities exchanges will not only have the appearance of an open market place for investors but will be truly open to them, free from the hectic operations and dangerous practices which in the past have enabled a handful of men to operate with stacked cards against the general body of the outside investors. For example, besides forbidding fraudulent practices and unwholesome manipulations by professional market operators, the bill seeks to deprive corporate directors, corporate officers, and other corporate insiders of the opportunity to play the stocks of their companies against the interests of the stockholders of their companies.

The bill allows the use of ample credit in the conduct of stock exchanges. But it seeks to prevent the recurrence of those abuses which in the past have led to the absorption of the Nations credit needed for trade and industry into a whirling, gambling stock market. The amounts that margin traders may borrow are limited. The amount of borrowed capital that brokers may use is likewise limited. Bootleg loans in defiance of Federal Reserve Policy are brought within the ban of the bill. If the limitations imposed by the bill should not be deemed sufficiently restrictive—and I am sympathetic, indeed, with the view of many persons, both in and out of the Congress, that restrictions should be much higher than those outlined in the bill—there will be ample opportunity of amendment of the bill in the direction of even further protection of the interests of the general public and of trade and industry.

The evidence before the Senate Banking and Currency Committee has demonstrated that those in charge of stock exchanges in the past have not required adequate disclosure by persons and concerns listing or maintaining the listing of securities on the exchanges. At times the excuse has been advanced that exchange officials have not had sufficient power. There can be no question that the American public is entitled to have the fullest disclosure, as a condition to the listing of securities and as a condition to maintaining such listing on the public exchanges. The Federal Government has the power to require this full disclosure, and the bill is so written that the disclosure may now become assured to the great body of our investors.

The bill strikes at a variety of misleading and law-avoiding devices. The great evil involved in the abuse of proxies is dealt with by the bill. Men with small, and sometimes no, financial interest will be unable under this bill to solicit proxies without disclosing their real interest and all their side agreements and special privileges and special relationships, of which the stockholders of the companies should be fully informed. Economic bosses can no longer seek in the name of private enterprise to misuse positions of power and trust. The provisions of the bill on this subject strike the first blow at a system that has given a small and wilful group of men control over the properties and savings of the great mass of investors.

The stock exchanges will be given opportunity to enforce the standards of conduct laid down in this legislation and such other standards consistent with it as they may deem proper. But if the exchanges fail in the future as they have failed in the past to maintain proper standards, the penalties of the criminal law and effective civil liabilities attach in order to insure that the standards laid down by the bill will be living standards and not a mere dead letter of the law. When this legislation goes into effect, priv-



ileged insiders who unjustly get money from the general public can be compelled to restore that money to those who lost it. The financial market places of this country will be cleansed and made safe for honest investors.

*Digest of Stock-Exchange Bill.*

The first section provides that the act may be cited as the "National Securities Exchange Act of 1934."

Section 2 contains a declaration of the intimate relationship which prices of transactions on securities exchanges bear to transactions in interstate commerce, the danger of excessive speculation and the manipulation of such prices, and their effect upon the general credit of the country, especially with regard to excessive fluctuations. Transactions on stock exchanges are thus affected with a national and public interest which requires regulation of the conduct of business upon securities exchanges.

Section 3 contains definitions of important words used in the act, including "exchange" and "interstate commerce", and states that the "Commission" (which is given extensive powers in administration of the act) shall be the Federal Trade Commission.

Section 4 prohibits the use of the mails or interstate commerce for the purpose of effecting any transaction in a security on an exchange or of reporting such transaction unless the exchange has been registered as a "national securities exchange."

Section 5 provides a procedure for the registration of "national securities exchanges." Exchanges may be registered as such only if they furnish the Federal Trade Commission full information concerning their organization and rules and satisfy the Commission that they are so organized as to be able to comply with the provisions of this act and the regulations of the Commission.

Section 6 provides that all purchases made through members of exchanges must be secured by a margin of at least 60 percent of the current market price or 20 percent of the lowest price at which such security has sold during the preceding 3 years. The Commission is given authority to prescribe more rigid margin requirements at any time when it deems that this is appropriate in the public interest or for the protection of investors. No person shall extend credit on any security which is traded on a national securities exchange without conforming to the margin requirements which this section imposes on members of such an exchange.

Section 7 places restrictions on borrowing by members of exchanges and dealers and brokers who act through them and on their use of customers' securities. They may not borrow on a security registered on a national securities exchange except from a member bank of the Federal Reserve System, and the total amount of their borrowing is limited. They cannot hypothecate or lend securities carried for customers except in accordance with the customers' consent and to a reasonable and fair extent.

Section 8 makes it criminal to manipulate the prices of securities on national securities exchanges. The devices expressly outlawed are:

- (1) Washed sales.
  - (2) Natched orders.
  - (3) Any combination of purchases and sales made for the purpose of raising or depressing the price of the security or creating a false impression as to the market of such security.
  - (4) The spreading of rumors that prices will change in accordance with activities of manipulators.
  - (5) Disseminating misleading information regarding a security.
  - (6) Paying for the dissemination of information in aid of the operations of manipulators.
  - (7) Pegging the price of a security without informing the Commission as to all the details of the operation.
  - (8) Cornering the supply of a security.
  - (9) The use of options and trading against options.
- Subsections (b) and (c) provide for civil liability of manipulators to persons injured by their market operations.

Section 9 prohibits short selling or stop-loss orders in connection with securities traded on national securities exchanges except in compliance with regulations which the Commission may prescribe. The Commission is also given power to forbid any other devices in connection with security transactions which it finds detrimental to the public interest or to the proper protection of investors.

Section 10 prohibits members and persons engaged in a securities business who act through members to be underwriters of securities or dealers as distinguished from brokers. Members cannot act as specialists unless registered as such, and specialists may not execute orders except at fixed prices, nor can they disclose confidential information.

Section 11 requires registration of securities which are admitted to trading on national securities exchanges. Such registration must be made with the exchange and with the Commission. The Commission shall prescribe regulations regarding registration which shall include disclosure of such details concerning the financial position of the company and other facts, similar to those required to be disclosed under the National Securities Act of 1933, as the Commission may prescribe.

Section 12 includes the further provision that annual, quarterly, and monthly reports must be furnished, keeping such information up to date.

Section 13 prohibits the use of the mails or interstate commerce in connection with proxies for securities registered on national securities exchanges unless such information with regard to the proxies and plans of the proxies shall be filed with the Commission, as the Commission may require.

Section 14 makes it unlawful to conduct any over-the-counter market for any securities except in compliance with regulations which the commission may prescribe.

Section 15 compels the disclosure of the holdings and dealings of directors, officers, and principal stockholders in the securities of the corporation. Such persons are also prohibited to speculate in the securities of the corporation or to sell them short. Profits resulting from speculation shall be recoverable by the corporation.

Section 16 requires that every national securities exchange, its members, and brokers and dealers who transact business through such members, shall keep detailed accounts of all transactions. These records shall be open at all times to inspection by the Commission, which is also permitted to have its inspectors on the premises of exchanges and at meetings of exchange committees.

Section 17 imposes civil liability for false or misleading statements in any of the reports or records required under this Act.

Section 18 enumerates various powers of the Commission. In general, it may make regulations for the carrying into effect of all provisions of the Act and governing the conduct of business on exchanges as it may deem necessary. The Commission is also given extensive powers of investigation similar to those which it enjoys under the National Securities Act.

Section 19 provides that persons who control others subject to the provisions of the Act and regulations thereunder shall likewise be subject themselves. Not only does it cover the usual devices, such as dummy corporations, but provides that when a member of the immediate family of a person forbidden to make a given transaction in a security effects such a transaction the person forbidden shall have the burden of showing that the transaction was not an attempted evasion of the Act.

Section 20 deals with the procedure for injunctions and prosecutions of offenses, which is similar to that under the Securities Act, and gives the Commission power to suspend the registration of an exchange or of a security for failure to comply with the provisions of the Act and regulations thereunder.

Section 21 provides for public hearings, of which appropriate records shall be kept.

Section 22 provides that all information required to be given under the Act shall be available to the public.

Section 23 provides for court review of orders as in the National Securities Act of 1933.

Section 24 provides for a fine of not more than \$25,000 or imprisonment for not more than 10 years, or both, upon conviction of a violation of the Act or regulations made thereunder, except where the offender is an exchange, in which event the maximum penalty is \$500,000.

Section 25, dealing with jurisdiction of offenses and suits, contains provisions similar to those in the National Securities Act on that topic.

Section 26 provides that the rights and remedies furnished by this Act shall be in addition to other legal rights and remedies not inconsistent therewith, and that the Act shall not derogate from the binding effect of action taken by exchanges to discipline their members or settle disputes as long as such action complies with the regulations of the Commission.

Section 27 provides that no contract made prior or subsequent to this Act shall alter the rights or remedies of any persons thereunder.

Section 28 gives the Commission power to restrict transactions in American securities on foreign exchanges.

Section 29 provides for registration fees to be paid by exchanges based on the value of sales transacted on such exchanges.

Section 30 empowers the Commission to engage employees as it shall deem necessary without regard to other laws applicable to the employment and compensation of officers and employees of the United States.

Section 31 provides that a judicial decision as to the unconstitutionality of any portion or application of the Act shall be confined thereto.

Section 32 provides that the Act shall become effective on Oct. 1 1934, except that applications for registration may be received on and after July 1 1934, and that Section 30 shall become effective upon enactment.

### Three Changes in Rules of New York Stock Exchange Affecting Participation in Pools, Options, and Information as to Orders Entrusted to Specialists—President Whitney Says Fletcher Bill for Federal Regulation Deals with Many Matters Already Covered by Rules of Exchange—Other Provisions of Bill Unworkable and Tending to Impair Liquidity of American Securities.

In making known the adoption by the Governing Committee of the New York Stock Exchange on Feb. 13 of three changes in the rules of the Exchange, President Whitney, in answer to inquiries, pointed out that in many respects the Fletcher Bill for Federal Regulation of Stock Exchanges "deals with matters which are already covered by the rules of the New York Stock Exchange." "In many other respects" said President Whitney, "I think the bill contains rigid and unworkable provisions which will impair the liquidity of American securities." With respect to the margin requirements contained in Section 6, fixing "certain mechanical minimums which, depending upon the course of prices, will allow brokers to carry securities at anywhere between a 25% and a 150% margin," President Whitney stated that "the lower of these figures is actually less than the margin now required as a minimum by the Exchange. The 150% provision is, obviously, excessive and might force the liquidation of many accounts. The worst feature, however, of these rigid margin requirements" Mr. Whitney continued "is that they are made mandatory upon our entire banking system in respect of loans made to persons who have purchased listed securities within 30 days." He also regards as a "bad feature" "the prohibition against brokers advancing credit against securities other than those listed on an exchange." Probably the worst features of the bill, he says, "are those which purport to regulate corporations and corporate practices by imposing conditions upon the listing of securities upon exchanges." "The bill" he observes "requires every corporation listed on an exchange to register its securities with the Federal Trade Commission." The powers of the Commission he maintains "are so extensive that the Federal Trade Commission might in effect, control the management of every listed company and, if these powers should be used unwisely, might result in the publication of confidential statistics which would be destructive of American industry, because it would furnish vital information to foreign competitors."

The changes in the rules of the New York Stock Exchange adopted by the Governing Committee on Feb. 13, were indicated, as follows, by Mr. Whitney in an interview that day:

The Governing Committee of the New York Stock Exchange at a meeting held to-day adopted three important changes in the rules of the Exchange. The first prohibits members of the Exchange or their firms or partners participating in or having any interest in the profits of any pool, syndicate or joint account organized or used intentionally for the purpose of unfairly influencing the market price of any security by means of options or otherwise and with the intention of making a profit thereby. Members and their firms and partners are, likewise, forbidden to manage or finance any such transaction.

The second rule prohibits any member acting as a specialist or his firm or any of his partners acquiring or granting any option in respect of the stock in which such member is a specialist; and the third prohibits an



specialist disclosing to any person, other than certain committees of the Exchange, any information in regard to orders entrusted to him.

These three rules have been adopted as a result of a careful study by officials of the Exchange which has extended over many months. In August of last year the Exchange called upon all members to report all pools and options in which they were interested or of which they had knowledge. As a result of the examination of these records it was felt that a specific rule should be adopted prohibiting pool and option transactions which are intended or actually used to unfairly influence the course of prices. The final drafts of these rules were completed last week and submitted to the Governing Committee on Thursday, Feb. 8, but action was deferred until to-day so as to allow the Governing Committee ample opportunity to consider them.

The Fletcher Bill regulating Stock Exchanges, was, as we noted in our issue of Feb. 10 (page 931), introduced on Feb. 9, immediately after President Roosevelt's message recommending Governmental regulation was read in the Senate. Mr. Whitney, in his answer on Feb. 13 to inquiries respecting the bill, indicated his views as follows:

I have not had an opportunity to make a complete study of this very long and complicated bill, but even a hasty examination discloses that it contains both good and bad provisions.

In many respects it deals with matters which are already covered by the rules of the New York Stock Exchange, which is conclusive evidence that the purposes of the Exchange and the purposes sought to be achieved by the bill are in many respects identical. In general, the bill is aimed at eliminating from the stock market manipulative practices which might unfairly influence the course of prices. It also attempts to prevent excessive speculation. For many years the Exchange, by changing its rules, has sought to accomplish the same result. For instance, we have rules prohibiting fictitious transactions and "wash" sales and also matched orders. The rule adopted to-day in regard to manipulative operations strengthens the provision of the Constitution which prohibits members participating in transactions intended to bring about a condition in which prices would not fairly reflect market values. The dissemination of rumors by members of the Exchange has long been forbidden and we have considered the issuance of false or misleading statements to induce the purchase or sale of securities as nothing short of fraud. We have, likewise, forbidden all payments for the purpose of securing inspired publicity and have not only prohibited corners but have vested in the Governing Committee of the Exchange power to fix the price at which contracts affected by a corner should be liquidated. While we have not prohibited options, except when granted to or acquired by a specialist, we have for many years prohibited members trading in "puts" and "calls" which are the commonest form of option.

In effect, therefore, most of the prohibitions against the manipulation of security prices, contained in Section 8 of the bill, are already in the rules of the Exchange.

In many other respects I think the bill contains rigid and unworkable provisions which will impair the liquidity of American securities. The margin requirements contained in Section 6 fix certain mechanical minimums which, depending upon the course of prices, will allow brokers to carry securities at anywhere between a 25% and a 150% margin. The lower of these figures is actually less than the margin now required as a minimum by the Exchange. The 150% provision is, obviously, excessive and might force the liquidation of many accounts. The worst feature, however, of these rigid margin requirements is that they are made mandatory upon our entire banking system in respect of loans made to persons who have purchased listed securities within 30 days.

Another bad feature is the prohibition against brokers advancing credit against securities other than those listed on an exchange. This will deprive people owning unlisted securities of the right to use them as the basis of credit in brokerage accounts. While the securities of our largest and most important companies are listed on exchanges there are literally hundreds of thousands of sound small companies operating in the United States which are not listed on any exchange. By arbitrarily treating all of the securities of small local enterprises as being worthless in brokerage accounts, a great hardship will be imposed upon the vast number of persons who have invested in these securities.

The flat prohibition against a member of an exchange buying or selling securities as a dealer is a harsh rule which will operate particularly against members doing business in our small financial centers. It will also destroy the odd-lot business which now affords the only market to investors holding less than one hundred shares of stock.

Probably the worst features of the bill are those which purport to regulate corporations and corporate practices by imposing conditions upon the listing of securities upon exchanges. The bill requires every corporation listed on an exchange to register its securities with the Federal Trade Commission. The minimum requirements set forth in the bill are so burdensome that corporations may be unwilling to keep their securities listed on any exchange. Furthermore, the Federal Trade Commission is given unlimited power to require additional information in regard to corporate affairs which, like all other reports or information furnished to the Commission, must be made available to the public. These powers are so extensive that the Federal Trade Commission might, in effect, control the management of every listed company and if these powers should be used unwisely might result in the publication of confidential statistics which would be destructive of American industry because it would furnish vital information to foreign competitors.

The provisions affecting corporations and, likewise, the responsibility of officers, directors and stockholders have no proper place in a bill regulating stock exchanges. Regulations of this character belong in a national corporation law where they can be made applicable not only to companies which are listed upon exchanges but all American companies which are publicly owned and are engaged in inter-State commerce or use the United States mails. The inclusion of these provisions in the Stock Exchange Bill results in making them applicable only to securities dealt in on exchanges. Corporations which are not listed upon exchanges will not be subject to this form of Federal supervision nor will the directors, officers or stockholders of such unlisted companies be subject to the very severe criminal and unheard of civil penalties contained in the bill. This fact will furnish a potent reason why large and important companies will prefer to have their securities dealt in "over the counter" rather than on exchanges.

As I have said above, the Exchange is in hearty sympathy with the purpose of the bill in so far as it seeks to prevent manipulation of security prices and unwise or excessive speculation. We, of course, are in favor of the provisions which would make fraudulent or dishonest practices federal crimes. We have long been convinced that tipster sheets and fraudulent selling methods using inter-State means of communication cannot adequately be dealt with by State authorities. We feel, however, that in seeking to achieve these sound purposes the bill has, unfortunately, included a number of rigid and inflexible provisions which would prove unworkable in practice and which may result in freezing all organized security markets.

## Proposals for Regulation of Stock Exchanges Advocated by Twentieth Century Fund Endowed by Edward A. Filene—Report to President Roosevelt Favors Federal License.

A report for the regulation of Stock Market, drafted by the Twentieth Century Fund endowed by Edward A. Filene, was forwarded to President Roosevelt on Feb. 8. Recommendations designed to curb speculation are embodied in the report, as to which the New York "Times" of Feb. 9 had the following to say:

For three months, 30 experts and investigators, headed by Evans Clark, Director of the Fund, have been gathering factual material and drafting a legislative program dealing with the security markets. Hundreds of brokers, economists and other authorities have been asked to contribute suggestions. The report is regarded by its authors as the most comprehensive non-political survey of the security markets that has even been prepared.

In summing up the factual basis for the survey's findings, Mr. Clark, Alfred L. Bernheim, director of the work, and J. Frederic Dewhurst, economist of the fund, declared in a letter to Mr. Filene:

"All the conclusions we have reached on the basis of factual studies converge on one point: speculation—especially when accompanied by manipulation—should be drastically curbed, not only because it actively interferes with the proper evaluating of the market but also because it does not exert the beneficial effects which it has been commonly assumed to produce. Our recommendations summarizing the accompanying outline are, therefore, primarily directed toward the reduction of speculation."

### Further Report to Be Sent.

In submitting the report to President Roosevelt, Mr. Filene said that because of the President's immediate interest in stock market legislation he was forwarding a "brief outline of the recommendations for action formulated by the special research staff retained by the Twentieth Century Fund to make a survey of these markets." Within a short time, Mr. Filene said, a more extended report elaborating on the material which has been summarized would be sent to the President.

In a few respects the Filene recommendations on legislation are parallel to those proposed Jan. 27 by President Roosevelt's interdepartmental committee, headed by John Dickinson. Both reports urge the passing of a Federal statute prohibiting exchanges from operating without a Federal license.

The Filene report, however, recommends that the minimum requirements for the granting of a license should be embodied in the regulatory act and not left to the discretion of the Federal Stock Exchange Authority. In the Dickinson report the establishment of minimum requirements is left to the Authority, in the interest of greater flexibility.

In several important respects the Filene report's scope is much wider than that of the Dickinson Committee. The former urges licensing of individuals who deal in the over-the-counter markets, whereas the Dickinson report stated that these markets could not be "satisfactorily dealt with by Federal governmental action."

### Would License Advisers.

Another innovation in the Filene report is the suggestion that an individual who practices as investment counsel should be licensed by the various States, after he has passed an examination establishing his qualifications to advise on investments.

The Filene report urges the passage of a Federal statute providing that all corporations engaged in inter-State business be chartered by the Federal Government so that minimum standards of corporation accounting and reporting may be required by the Federal authorities. Through this statute also officers and directors of corporations would be prohibited from dealing in the securities of their company without making full public disclosure of the transactions.

State incorporation laws providing the same minimum standards for companies engaged in intra-State business are also urged by the fund's committee.

Through these statutes much of the burden of maintaining a high standard of accounting practice, which is now borne by the Stock Exchange, would fall upon the Federal and State authorities.

The minimum requirements for Stock Exchanges which the Filene committee believes should be enacted into law deal with brokerage-customer relationship, customers' men, margin buying, short selling, specialists, pool activities and statistical data to be required of the Exchanges and to be published at regular intervals.

Perhaps the most far-reaching recommendation designed to curtail speculation is the suggestion that "the maximum loan value of a security should be limited by the earnings applicable to that security over a period of time, but that in no case should it be in excess of 60% of the market value." It is recommended that the loan value on a stock should be "twice the aggregate net earnings applicable to such issue over the five years next preceding the date of the loan." This ratio would apply to all collateral loans, as well as to loans made by brokers to their customers.

This requirement would establish for the first time a basis of intrinsic value on which loans would be made, and would serve to check bull markets in which stock prices would rise out of proportion to their earning capacity.

With regard to brokerage customer relationships, it is urged that no individual or firm doing a commission business should be permitted to trade for his or its own account. A five-day trading week is recommended, and it is suggested that brokers be barred from carrying accounts which do not disclose the full identity of those conducting them.

The Committee urged that customers' men be barred from handling "discretionary" accounts for customers. At present, the Stock Exchange permits partners of firms, with the customer's permission, to supervise a customers' man who handles a discretionary account.

Restrictions on the size of short positions in individual issues during a trading session are also recommended, and full publicity on short positions in each stock, at weekly intervals, is requested.

With regard to specialists the report urges that specialists as well as other members of the Exchange be permitted to function either as traders or as brokers, but not as both. This proposed segregation of brokerage functions has been ardently opposed by the Stock Exchange.

### Four Major Evils Mentioned.

Mr. Clark summarized the factual basis for the proposed legislation on remarks to Mr. Filene, in part as follows:

"Our analysis of the immense amount of material gathered in the course of this survey has led us to the conclusion that the proper functioning of the security markets in our economy has been seriously interfered with by certain market practices. . . . These evils, our findings show, are attributable to four major factors:

"1. The excessively large volume of speculation which has often dominated the market.



"2. The outright manipulation of prices by pools and other operators which interfere with a free market.

"3. Inadequate and frequently misleading and inaccurate information on the earnings and operations of corporations whose securities are widely held and traded in.

"4. The complete lack of any measure of public control of either the organized security exchanges or the unorganized 'over-the-counter' markets through which these evils might be curbed."

■ The chief members of the fund's staff responsible for the recommendations were:

Evans Clark, director Twentieth Century Fund, Inc.  
Alfred L. Bernheim, director of the Security Markets Survey.  
J. Frederic Dewhurst, economist, Twentieth Century Fund, Inc.  
N. R. Danielian, instructor of economics, Harvard University.  
Wilford J. Elteman, Associate Professor of Economics, Albion College.  
G. Wright Hoffman, Professor of Insurance, University of Pennsylvania.  
Frederick W. Jones, formerly managing editor "Journal of Commerce."  
Arthur D. Lowe, special lecturer, Columbia University.  
William Howard Steiner, chairman of the department of economics, Brooklyn College.

In addition, Noel Dowling, Professor of Constitutional Law at Columbia University, acted as legal adviser to the staff.

The Dickinson report, transmitted to President Roosevelt by Secretary of Commerce Roper, was given in these columns, Feb. 10, page 930.

#### **Ferdinand Pecora, Counsel to Senate Banking and Currency Committee, Says Fletcher Bill for Federal Regulation of Stock Exchanges by Restrictions as to Margining of Security Loans Applies to Banks as Well as Brokers—New Margin Requirements Would Be Effective Oct. 1.**

Ferdinand Pecora, counsel to the Senate Banking and Currency Committee, who returned from Washington on Feb. 10, made it plain, it was stated in the New York "Times," that the proposed Federal Act regulating the stock markets imposes upon banks the same restrictions, so far as the margining of security loans is concerned, as apply to brokers. This confirmed Wall Street's impression as to the sweeping character of the legislation, said the "Times" of Feb. 11, which also had the following to say:

In the opinion of members of the financial community this means that the status of all security collateral is jeopardized, in spite of the fact that the Fletcher bill specifically makes an exception, in the consideration of loans, of securities bought and paid for more than 30 days prior to the application for such loans.

The effect of the proposed regulations, so far as this particular feature is concerned, would be, as Wall Street was quick to surmise yesterday, to create a "frozen" condition.

The suggestion was made in banking quarters that it might bring about extensive liquidation of securities, now hypothecated with the banks. That it might cause the dumping of a large amount of securities, by bankers and brokers, was generally conceded.

#### *Claims Time for Liquidation.*

Mr. Pecora made the point, although he declined to go extensively into the details of the proposed legislation, that the measure offers to both banks and brokers sufficient time in which to liquidate in an orderly manner whatever loans might become under-margined through the enactment of the bill.

The requirement which would prevent bankers and brokers from lending more than 40% of the current market price of security collateral, or more than 80% of the lowest market value at which the security or securities have sold in the preceding 3 years, would not become effective until Oct. 1 under the proposed law, Mr. Pecora pointed out.

Mr. Pecora, who is one of the authors of the suggested legislation, said it was obvious from the language of the bill that the proposed margin requirements applied with equal force to bankers and brokers. Asked concerning the possible effect of the imposition of these high margin requirements upon bank loans, the Senate Committee's counsel said:

"It may be necessary to ascertain the motive of the borrower—to find out whether his aim in making the loan was to indulge in speculation."

"Public hearings on the bill will begin soon," Mr. Pecora continued, "and at that time questions concerning the application of its provisions will be asked and answered. Arguments in opposition to any sections of the bill will be in order then. Until then the authors of the measure will not discuss the meaning and application of specific sections."

"When the bill was prepared it was ascertained that to exempt banks from the proposed margin requirements would have resulted in the diversion of speculative loans from brokers to bankers. This would have nullified one of the aims of the authors of the measure. For this reason it was decided that margin requirements would apply with equal force to brokers and bankers."

#### *Part of Bill Quoted.*

The particular clause of the Fletcher bill which assigns to bankers and brokers the same status in lending upon security loans reads as follows:

(c) It shall be unlawful for any person to extend or maintain credit or arrange for the extension or maintenance of credit to any person (other than to a dealer to aid in the financing of the distribution of securities to customers not through the medium of an exchange) upon any security registered on a National securities exchange in an amount exceeding the amount which it is lawful for a member of a National securities exchange to lend to any customer on such security, unless the application for the loan is accompanied by a statement by the borrower that such security has been acquired by the borrower and paid for in full more than 30 days prior to the making of the loan. Any person who for the purpose of obtaining a loan makes such a statement which is false in any material respect shall be deemed guilty of a violation of this subsection.

Mr. Pecora was asked whether he believed that the imposition of the new margin requirements would result in forced liquidation of any substantial part of the \$3,600,000,000 of loans which Federal Reserve member banks have outstanding on securities. He said there was no way of telling yet whether any liquidation would be forced as a result of the stiffening of margins.

#### *Doubts Effect on Credit.*

"No one can say as yet," he said, "whether any borrower will be unable to meet the new margin requirements on Oct. 1. The authors of the bill were fully aware of the possible consequences of this provision, as well as of the clause giving to member banks of the Federal Reserve System the exclusive right to make loans to security exchange members."

Mr. Pecora denied that the fixing of higher margins on security loans

of banks would tend to nullify the credit-expansion program of the Government. "I don't think," he added, "that when Jesse Jones, head of the Reconstruction Finance Corporation, urged bankers the other night to be more liberal in their loans to business men, he was advising them to make loans for speculative purposes. I don't regard Mr. Jones' speech as a plea for speculative loans."

The proposed act specifically exempts "any direct obligation guaranteed as to principal or interest by the United States," so that Government obligations are under no limitations in the extent to which they may be used as collateral for loans by bankers or brokers.

#### **Summary of Provisions of Bill for Regulation of Stock Exchanges Sent to Members of Chicago Stock Exchange.**

A summary of those provisions which effect corporations having securities listed on the Chicago Stock Exchange as contained in the Fletcher-Rayburn Bill is being mailed to every officer and director of such corporations, it was stated on Feb. 14 by Michael J. O'Brien, President of the Exchange, who said:

"The Governors of the Exchange directed that this letter be sent because they believe that these provisions, if enacted, effect the corporations themselves as much as any other provisions in the bill effect the Stock Exchange."

#### **New York Stock Exchange Investigates Trading in Seven Aviation Stocks Between Jan. 26 and Feb. 9—Members Asked to Report All Such Transactions Before Noon Feb. 19.**

The New York Stock Exchange has notified all members to report to the Business Conduct Committee by noon Feb. 19 a list of all sales of seven aviation stocks made from Jan. 26 to Feb. 9, together with the names of members of firms through whom transactions were made, and of the customers for whom they were executed. This investigation was made public yesterday (Feb. 16), according to newspaper reports, although the Stock Exchange did not admit that an inquiry of this nature had been started. We quote in part from the New York "Sun" of Feb. 16 regarding the investigation into trading in aviation issues:

Seven aviation issues were included in the inquiry: Aviation Corp., Delaware, common; Bendix Aviation Corp., common; Curtiss-Wright Corp., common; Douglas Aircraft, Inc., capital; North American Aviation, Inc., capital; United Aircraft & Transport, common; Wright Aeronautical Corp.

The Committee on Business Conduct asked for a list of all sales made during the period of Jan. 26 to Feb. 9, the names of members or firms with whom the transactions were made, and of the customers for whom the orders were executed. Answers are required by noon, Feb. 19.

Members are required to specify whether transactions reported were for long or short account. All are required to make a report to the Committee regardless of whether or not they have any transactions to disclose.

During the first week of the Jan. 26-Feb. 9 period, the aviation stocks sold in large volume at advancing prices, while during the second week they were still active but at moderately declining prices.

The latest date for which the information is requested, Feb. 9, was before the cancellation of air mail contracts which precipitated a sharp decline in the stocks.

#### **Questionnaire Addressed to Presidents of Oil Companies Listed on New York Stock Exchange—Information Sought as to Statement of Practices with View to Adoption of Uniform Methods of Accounting and Reporting.**

A letter was addressed this week to the Presidents of oil companies listed on the New York Stock Exchange in which it was pointed out that the financial reports issued by the various listed oil companies are not comparable with each other, and hence with a view to bringing about the adoption of accounting and reporting which will result in comparable figures, a questionnaire as to the practice in the case of each company has been submitted to them. The letter which embodies the questionnaire follows:

#### **NEW YORK STOCK EXCHANGE Committee on Stock List.**

Frank Altschul  
Chairman  
Herbert G. Wellington  
Vice-Chairman

J. M. B. Hoxsey  
Executive Assistant  
W. O. Loomis  
Secretary  
Feb. 5 1934.

Dear Sir: The financial reports issued by the various listed oil companies to the public are, in many respects, not comparable with each other, and this Committee desires to make a survey of the situation in order that it may submit to each oil company a statement of the practices of the other companies, without, however, naming them, in an effort to secure later, through the action of the American Petroleum Institute or such other method as may be available, the adoption of methods of accounting and reporting which will result in comparable figures.

To this end, we should be obliged if you would have your proper official give us information as to your own practice in the following particulars:

1. The method of accounting for intangible drilling costs.
2. The method of determining the amount of depletion, whether upon the basis of each well, lease, or field, with a brief general description of the method.
3. The method of accounting for dry hole costs, whether treated as an expense or capitalized, and, if the latter, the basis of amortization or charge off.
4. The method of valuation of inventories of crude oil.
5. The method of valuation of inventories of refined products.
6. A statement, as to each, of the basis of allocating costs to different products, and crude oil, and as to whether consolidated oil inventories contain any unrealized intercompany profit on oil not disposed of.



7. Statement of the degree of ownership in subsidiary companies considered as warranting consolidation, with a description of the method of reflecting the earnings or losses of unconsolidated majority-owned subsidiaries.

8. Basis of distinction between affiliated companies and non-affiliated companies, in cases where your company has a substantial interest in the latter.

9. Are earnings or losses from non-affiliated companies reflected in any manner in your published accounts?

10. Are undeveloped leases capitalized or charged to expense?

11. If capitalized, what is the basis of amortization?

12. If capitalized, are rentals on such leases charged to expense or added to cost of lease?

13. Is the cost of purchase of producing leases capitalized, or charged to expense?

14. Are the same principles of accounting used by all companies included in the consolidated reports?

15. What is the practice with regard to foreign subsidiaries, as to conversion into United States dollars for consolidation purposes?

16. Is any distinction made as to cash balances held abroad under restriction preventing immediate transfer?

17. How is profit or loss on adjustment of foreign exchange treated?

There are doubtless other points of difference which do not occur to us, and, if so, we should be glad to have them brought to our attention.

If we may have your answer to the foregoing questions, we propose, as stated, to summarize all of the answers and then, if these answers represent the degree of divergence which now seems probable, we propose to ask your further assistance in working out more uniform methods.

Yours very truly,

COMMITTEE ON STOCK LIST

(signed) J. M. B. HOXSEY,

Executive Assistant.

### Bill for Federal Supervision of Commodity and Cotton Exchanges Introduced in Senate—Legislation Recommended by Secretary Wallace—Would Amend Grain Futures Act.

In addition to the proposals for Federal regulation of Stock Exchanges to which we refer elsewhere in this issue, legislation has been recommended by Secretary Wallace which would amend the Grain Futures Act, so as to provide for Federal supervision of commodity exchanges. Regarding the Secretary's recommendations we quote the following from Washington Feb. 12 (Associated Press) published in the New York "Herald Tribune":

Mr. Wallace submitted two bills, one to regulate cotton exchanges, the other to govern commodity markets. The first was not made public, but a digest of the second was given out, showing that it proposed an extension of the Grain-Futures Act to cover all exchanges.

Its most striking proposal would give to a Cabinet Commission, composed of the Secretary of Agriculture, the Secretary of Commerce and the Attorney General, power to fix "trading limits" on future trading. This power would apply to purely speculative trading for long or short account, but would exclude hedging transactions.

Other points of the bill were:

Provisions for the licensing of commission merchants handling orders for customers.

Prohibition against operation of bucket shops.

Requirement that margin money must not be used to extend credit to other customers than the one for whom held, and that it must be treated as "a trust fund."

Provision for making cheating and fraud upon customers by Exchange members a criminal offense and outlawing such practices as "indemnities," "wash sales," "cross trades" and other transactions to create a fictitious price.

Authorization for the Secretary of Agriculture to promulgate rules and regulations necessary to carry out the act.

Mr. Wallace reported that inclusion of cotton under the Grain Futures Act would cover 95% of the present volume of futures trading in all commodities.

In forwarding the legislation, he said, he did so with the consent of the President, though he did not give the Chief Executive's views on the specific proposals.

On the Senate side, there was some confusion about which Committee would handle the proposals. Mr. Fletcher said he did not believe his Committee should be charged with the duty and suggested it should be handled by the Agriculture Committee. He called a meeting of the Committee for to-morrow morning to consider whether to proceed with it.

On Feb. 13 the Senate Banking and Currency Committee decided in executive session to refer the Commodity and Cotton Exchange regulation bills to the Senate Agricultural Committee. With respect to the measure affecting commodity exchanges a Washington dispatch Feb. 12 to the New York "Times" said:

The bill is in large part amendatory of the existing Grain Futures Act, while in other respects it carries many of the provisions of the Jones Bill of the seventy-second Congress, which was passed in the House, but was not acted upon by the Senate.

Under the provisions of the Grain Futures Act, now in force, administrative authority is vested in a cabinet commission the members of which are the Secretaries of Agriculture and Commerce and the Attorney General.

In a Washington account Feb. 14 the New York "Journal of Commerce" it was stated that consolidation of the bill proposing regulation of commodities exchanges with the measure dealing with securities exchanges loomed as a possibility as opposition to the former developed to such extent as to jeopardize the Administration's plans for its passage. In part the advices also said:

Senators from cotton and wheat areas questioned the advisability of enacting restrictive legislation at this time and indicated that they desired to test out sentiment among their farmer constituents before embarking on such drastic legislation as they consider this to be.

Smith Opposes Plan.

Senator Ellison D. Smith of South Carolina, Chairman of the Senate Agricultural Committee, to which Committee the Administration bills have

been referred, appears unalterably opposed to taking them up at this time. He states he doubts the wisdom of passing bills of this character at a time when the Federal Government is in the midst of a campaign to control the supply of basic commodities. He explains that there is the possibility of endangering the success of these efforts if the Government is to tinker with marketing machinery . . .

Senator Smith believes that if the Exchanges will, for instance, limit the amount of cotton any individual, firm or affiliated group could hold in one position; change the present method of Southern deliveries so that the buyer would have equal right with the seller to dictate the delivery point, and eliminate "call" cotton, much of the present trouble would be eliminated.

In the case of grain exchanges, limiting the spread of prices in any one day and preventing great accumulations would be effective.

Later accounts (Feb. 15) to the same paper stated:

Enactment of limited legislation governing transactions of cotton and grain exchanges during the present session of Congress loomed as a probability to-night, but proposals for an all-inclusive measure were reported "ruled out."

The theory appears to be that to endeavor to cover the whole field of commodity exchanges would be to so load down the administrative machinery as to make it ineffective.

Instead of accepting the "bills" as sent to Congress by the executive branch of the Government without question, there is an inclination on the part of Senators and Representatives to view the draft legislation merely as the suggestions of the so-called inter-departmental committee. In such event it is not improbable that drastic revision would occur before final action is brought about.

### Toronto Stock Exchange Merges with Toronto Standard Stock and Mining Exchange—New Organization Exceeded Only by New York on American Continent in Trading Volume—Headed by Harold Franks.

The Toronto Stock Exchange and the Standard Stock and Mining Exchange of Toronto have been merged, effective Feb. 5, when trading was officially opened in the new organization, which retains the name of the old Stock Exchange. It is headed by Harold Franks, President of the former Stock Exchange, and its management is entrusted to a committee of eight members—four from each of the old organizations, including G. W. Nicholson, President of the Standard. It is expected that the new Exchange will be exceeded only by New York in volume of trading on the American Continent. Canadian Press advices, Feb. 4, from Toronto added the following details of the merger:

Shares traded on the two Toronto Exchanges last year totaled about 268,000,000, comparing with 654,000,000 on the New York market and 101,000,000 on the New York Curb. The mining board, with its generally lower-priced stocks, contributed 254,500,000 shares and \$315,000,000 of the \$535,000,000 represented in the total sales.

The sales average per share was \$22.90 on the Stock Exchange and \$1.25 on the Standard; the average "running" value of listings on both Exchanges, without regard to the difference in volume of high-priced and low-priced stocks, was \$21.37.

Pending erection of a building to house the combined lists, trading will be conducted on both floors, mining as before on the Standard, industrials on the old Stock Exchange. All members of the new organization will be represented on both. Orders for Canadian securities of any class will be executed by any member broker without intervention of a second firm.

Under the merger 62 members of the Toronto Stock Exchange and 51 members of the mining group give the united floors a roster of 113. Assets of the two bodies become property of the merged Exchange.

"Financial hegemony" has been advanced by Exchange officials as one reason for the union. It was felt that lacking a single medium of transfer excess capital as represented by each Exchange was slow to move out of its own channel and that easy flow of funds in and out of industry generally was somewhat retarded.

Eighty-two years ago 12 Toronto business men founded the Stock Exchange and did their trading in half-hour sessions in various offices.

It was not until 1861 that a president, Herbert Mortimer, was elected. In 1887 it was decided to charge a \$5 membership fee. The "high" for a seat rose to \$220,000 in 1929 and the price to-day would probably run from \$50,000 to \$60,000.

### Meeting in Chicago of Board of Governors of Investment Bankers' Association to Consider Fair Practice Code Under the NRA—Remarks by President Christie.

Characterized by its President, Robert E. Christie, Jr., as the most momentous meeting in the history of American investment banking, the Board of Governors of the Investment Bankers' Association of America met in Chicago on Feb. 10 to consider the draft of fair practice rules which it will submit to the code authority as a proposed part of the investment banking code. The meeting also included representative investment bankers from all parts of the country and nearly all the members of the National Code Committee, which will administer the code under the NRA. Mr. Christie told the 85 investment bankers present, that "as long as may be necessary for the association to do its full part toward establishing a thorough and comprehensive code of fair practice. I feel that we have a mandate from the Government to do our utmost. I am especially pleased" he said "that most of the members of the National Code Committee have consented to attend this meeting. Many of them have taken no part in drafting the code. Some of them are not members of this association. It will be very helpful to these deliberations if we can have the benefit of their outside, independent criticism and that they may have



from our deliberations any benefits that might later be helpful to them in their own impartial conclusions."

In calling the meeting to order Mr. Christie said in part:

The fair practice rules which you are to consider consist of 11 articles, with more than a 100 sections and sub-sections. The code of no industry will receive keener public scrutiny than that of our business. This is as it should be, considering the importance of our industry to business recovery. Therefore, I anticipate from this Board of Governors the closest analysis possible with just four fundamental objectives in mind, and I name them in the order of their importance:

First, the public interest involved, since the investment processes are a necessary part of the country's economic life and social advancement. Second, the interest of the investing public, which is the source of the capital necessary to the productive enterprise of industry and government. Third, the interests of issuers of securities, because investment banking owes to every rightful enterprise that uses its services the full duty to provide every opportunity for success that sound financing can provide. Fourth, the rights and responsibilities of investment bankers in transactions among themselves.

The fair practice rules, which are before you, are not a mere set of formulas. This problem cannot be handled in the simple fashion of an alphabetical list of do's and don't's. The rules in some parts are mandatory, requiring definite and specific practices to safeguard the interests of investors and issuers and to maintain high standards of fair dealing in all phases of security transactions. In other parts the rules pointedly forbid certain acts, for the same reasons. In still other parts the fair practice regulations call for disclosure of acts and facts in order that the varying rights and responsibilities of investors, of issuers and of investment bankers be open and plainly apparent and a check provided against inordinate self-interest by any party in an investment transaction.

The endeavor is to apply these rules specifically to the controlling principles involved in security transactions, and not to express merely broad declarations of principles which may often have little practical working value. Hence, in the provisions relating to the investor's interests, you will find that those divisions of the rules pertaining to the origination of security issues make requirements that the issuer provide periodic, continuing information for investors during the life of an issue. In the sections pertaining to retail sales you will find that the customer must be informed whether the investment banker is acting as principal or agent and the amount of the commission charged. Under the sections pertaining to salesmen the provisions require careful supervision over salesmen in order that high-pressure selling be eliminated.

As you examine these regulations you will find that the rules, as here set up, cover every situation as fully and fairly as is possible at this stage of our experience in these problems. These rules do not pretend to be the last word. As experience grows the code authority undoubtedly will improve, extend or modify different provisions. But as they now stand the rules are as thorough and comprehensive as is possible to achieve at this time.

The drafting committee does not treat industrial securities, public utility, real estate, municipal or other type of securities as separate divisions. Rather it takes the principles and controlling factors involved in all types of securities and security transactions. In that way a more efficient and practical code is attained. For example, we forbid wash sales, fictitious bids and statements of that type, and compel disclosure of relationships between dealers. This method produces effective, workable rules and it makes no difference whether the security involved is a government bond, an industrial stock or some other type.

The registration provisions of the rules, you will find, contain many admirable purposes, including the protection of investors, the maintenance of high standards and practical means of enforcing the code. After all the laws and rules, prescribing and proscribing the character of securities, the fact still remains that securities usually do not sell themselves. They are sold by individuals. Hence these registration provisions aim at making it increasingly more difficult for an unscrupulous individual to stay in the securities business. Likewise, these provisions in time would be a just recognition of integrity. Anyone could become a registered dealer. Or, he might conduct his business as an unregistered dealer. There is no shadow of a suggestion of either a black list or a roster of privileged individuals anywhere in these fair practice rules. A registered dealer would simply have to conduct his business fairly and uprightly, or lose his registration. In time the privilege of registration would become a public safeguard that would automatically be a guide to investors and that would encourage all reputable dealers to seek the privilege of registration.

The fair practice rules propose local committees to facilitate the administration and enforcement of the code. The country would be divided into 16 districts with a regional committee in each, to which investors and investment bankers might refer questions or complaints in relation to security transactions. These committees would have power to investigate and to make recommendations to the code authority. I am attracted to this proposal of regional committees because it has been an unfortunate and too common experience that both Federal and State laws have in the past been enacted without adequate provisions for enforcement.

We do not want that experience for our code. Many of us are convinced that the fair practice rules which Col. Allan M. Pope and his committee have prepared, offer outstanding opportunity to restore and rebuild investment banking on a plane of usefulness and character superior to any that heretofore had seemed feasible.

A large part of the fair practice rules will be familiar to you because they embody reforms for which our association has long contended, without the power to enforce. Colonel Pope and his colleagues have been actuated by the ideal that investment banking in its essential purpose and operation a custodian of the public interest and of the investor and the issuer of securities. In that spirit I commend these rules of fair practice to your able judgment.

In an item last week (page 967) we gave the list of those comprising a National Committee named to administer the Investment Banking Code.

#### Joseph B. Bourne Dies at Age 66—Former Broker Had Been Connected with Morgan, Harjes & Co. of Paris.

Joseph Baker Bourne, retired broker, who was formerly connected with the banking house of Morgan, Harjes & Co. in Paris, died in Greenwich, Conn., Feb. 14, at the age of 66. Mr. Bourne had been ill since 1927. Born in New York, as a child of three he was taken to Paris, where he spent much of his life. During the World War he was a Captain of Infantry and was attached to the staff of Major H. H.

Harjes in the liaison service. He was cited by General Pershing and in 1919 was awarded the Cross of the Legion of Honor.

#### Alexander Walker, Former President of Colonial Bank of New York, Dead at Age of 81—Was One of Founders of Institution, Which Merged with Bank of United States in 1929.

Alexander Walker, the founder and for 30 years the President of the Colonial Bank of New York, died of pneumonia after a prolonged illness at his home in New York City, Feb. 13. He was 81 years old. The Colonial Bank was merged in 1929 with the Bank of United States, and at the time of the merger had \$1,400,000 capital, \$3,600,000 surplus and \$365,000 undivided profits. We quote in part from the New York "Herald Tribune" of Feb. 14 regarding Mr. Walker's career:

A thrifty Scotch emigrant, Mr. Walker came to the United States as a journeyman stone cutter when he was 19 years old, made a fortune in contracting and real estate and entered banking in 1892 as one of the organizers of the Colonial Bank of New York. Three years later he became its President, retiring Feb. 18 1925, on the completion of his 30th year as head of the bank, and he was elected President of the board of directors. He was succeeded in the Presidency by his son, Alexander Cameron Walker, and held virtual ownership of the bank at the time of its merger with the now-closed Bank of United States in February 1929.

#### Colonial Bank Grew Rapidly.

Established as a small institution with \$100,000 capital and \$25,000 surplus, the Colonial Bank expanded rapidly under the direction of the elder Walker, until in 1929 there were 16 branches from Thirty-fourth Street to the Bronx, with a capital of \$1,400,000, a surplus of \$3,600,000 and total resources of \$43,023,035. At the time of the merger, Mr. Walker retired from active banking practice, but his son remained as a director of the Bank of United States.

Besides his connection with the Colonial Bank, Mr. Walker was a director of the Greenwich Bank, a Vice-President of the Greenwich Safe Deposit Co., a trustee of the Harlem Savings Bank and a member of the advisory board of the Hanover National Bank until its amalgamation with the Central Union Trust Co.

#### Charles R. Flint, "Father of Trusts," Dies at Age of 84—Had Assisted in Formation of Many Large American Corporations—Retired from Business at 78 but Resumed Activities Two Years Later.

Charles R. Flint, so-called "father of trusts" who organized many of the large corporations in the United States, died in Washington, Feb. 13 at the age of 84. He had been an invalid for two years and his death was hastened by a stroke Feb. 10. Mr. Flint first retired from business when he was 78, but two years later he again resumed a business career, only to retire for the second time at the end of another year. We quote in part from the New York "Times" of Feb. 14 regarding his varied business experience and accomplishments:

When he was 73 years old, Mr. Flint decided it was time to record his experiences and he wrote "Memories of an Active Life—Men and Ships and Sealing Wax." He was by no means through with active business, however, and he continued until 1931, when he was 81.

His memoirs revealed that he was an expert on sports, politics, trust making, high finance, filibustering and many other things. He wrote of his adventures in supporting tottering thrones; setting up or pulling down tropical republics; advocating Pan-Americanism; creating giant corporations trout fishing; intrigues in China and intrigues at home.

The "father of trusts" had such an uneventful life that such matters as organizing the Pacific Coast Clipper Line, between New York and San Francisco; selling warships to Japan and later to Russia; being Chairman of the organization which consolidated the street railways at Syracuse, N. Y., and acting as a confidential agent to the United States Government were mere incidents.

His chief occupation, however, was the organization of trusts and corporations, some of which were among the best known and most powerful in this country.

He retired for the first time in 1928 at the age of 78, after the death of his first wife and his second marriage, declaring greed was the impelling force that made millionaires go on increasing their wealth after they had acquired millions, instead of retiring and enjoying life.

For two years thereafter he passed his time principally in motoring through the country and in hunting and fishing, meditating on the "horizontal" combinations that he had launched, such as the American Woolen Co., the American Chic Co., the Mechanical Rubber Co., New York Belting & Packing Co., International Business Machines Corp., and a score of others.

In 1930, however, explaining that he no longer could bear inactivity, he returned to his old office at 25 Broad Street, and announced that he saw the possibility of further industrial organization in the form of "vertical" and "circular" combinations.

Mr. Flint found, however, that his age was considered a bar to leadership in great new enterprises even though his prestige was welcome. He argued against this judgment for another year, and then decided to retire for the second and last time in 1931, at the age of 81.

#### Value of Commercial Paper Outstanding as Reported by Federal Reserve Bank of New York, \$108,400,000 on Jan. 31, Compared With \$108,700,000 on Dec. 31.

Under date of Feb. 16 the Federal Reserve Bank of New York issued the following announcement showing the commercial paper outstanding on Jan. 31:

Reports received by this Bank from commercial paper dealers show a total of \$108,400,000 of open market commercial paper outstanding on Jan. 31 1934.



Below we furnish a record of the figures since they were first reported by the Bank on Oct. 31 1931:

1934—	1933—	1932—
Jan. 31.....\$108,400,000	Mar. 31.....\$71,900,000	June 30.....103,300,000
1933—	Feb. 28.....84,200,000	May 31.....\$111,100,000
Dec. 31.....108,700,000	Jan. 31.....84,600,000	Apr. 30.....107,800,000
Nov. 30.....133,400,000		Mar. 31.....105,606,000
Oct. 31.....129,700,000	1932—	Feb. 29.....102,818,000
Sept. 30.....122,900,000	Dec. 31.....81,100,000	Jan. 31.....107,902,000
Aug. 31.....107,400,000	Nov. 30.....109,500,000	
July 31.....96,900,000	Oct. 31.....113,200,000	1931—
June 30.....72,700,000	Sept. 30.....110,100,000	Dec. 31.....117,714,784
May 31.....60,100,000	Aug. 31.....108,100,000	Nov. 30.....173,684,384
Apr. 30.....64,000,000	July 31.....100,400,000	Oct. 31.....210,000,000

#### Reduction in Rediscount Rates of Federal Reserve Banks of Atlanta and San Francisco.

Two of the Federal Reserve Banks have, during the past week, reduced their rediscount rates, viz.: Atlanta and San Francisco; the Atlanta Reserve Bank has lowered its rate from  $3\frac{1}{2}$  to 3% effective Feb. 10, while the San Francisco Reserve Bank reduced its rate on Feb. 15 from  $2\frac{1}{2}$  to 2% effective Feb. 16. The other recent changes in Reserve Bank rates were noted in our issues of Feb. 3, page 784, and Feb. 10, page 969.

#### President Roosevelt Advises Governor Black of Federal Reserve Board that Gold Reserve Act in No Way Interferes with Credit, Currency or Responsibilities of Reserve Banks—Latter's Gold Exchanged for Gold Certificates "Collateralized By 100% of Gold."

The Federal Reserve Board made public on Feb. 15 a letter addressed by President Roosevelt to Governor Black on Feb. 10 bearing on the Gold Reserve Act of 1934, as to which the President said "this bill interferes in no way with the credit, currency or supervisory responsibilities of the Reserve Banks." The Reserve Banks, according to the President, "have simply exchanged their gold for gold certificates issued by the Treasury and collateralized by 100% of gold." The President's letter as made public by the Board, follows:

Governor Black of the Federal Reserve Board has received from the President of the United States the following letter, dated Feb. 10, 1934:

"My dear Governor:

Several days ago I approved the Gold Reserve Act of 1934.

The law itself in no way impairs the strength of the Federal Reserve Banks. They have simply exchanged their gold for gold certificates issued by the Treasury and collateralized by 100% of gold. These gold certificates so collateralized with gold supply all Reserve requirements of the Reserve Act. This bill interferes in no way with the credit, currency or supervisory responsibilities of the Reserve Banks. Their powers will continue to be exercised in the interest of Agriculture, Commerce and Industry, just as they have been for the past twenty years.

It gives me pleasure at this time to express my appreciation of the splendid services that the Federal Reserve System has rendered in connection with our efforts to bring about recovery. It has been an institution of incalculable value throughout the twenty years of its existence; soon after its organization it was an important factor in enabling this country to aid in winning the war; and more recently it has given firm support to the Government's efforts in fighting the depression. It has stood loyally by the interests of the people by supplying them with a sound currency, by placing at the disposal of member banks a large volume of reserves available to finance recovery, by exerting a powerful influence toward the rehabilitation of the commercial banking structure, and by co-operating in every way with the Government's financial program.

Very sincerely yours,

(Signed) FRANKLIN D. ROOSEVELT."

#### Treasury's Gold Profit \$1,425,271 in Ten Days.

Profits on the return of gold from hoarding in the first ten days of February amounted to \$1,425,271, according to available Treasury figures on Feb. 13, it was stated in a Washington dispatch on that date to the New York "Times" from which we also quote:

The profit as shown on the revaluation of the dollar, which first appeared on the daily statement for Feb. 1 was \$2,805,512,060.

In the same period gold stocks increased \$40,046,059 to a total of \$7,058,309,984. This resulted from the purchase of newly-mined gold in the domestic market at \$35 an ounce, the return of gold from hoarding purchased at \$20.67 an ounce and gold bought in the foreign market, if any.

Whether the Treasury has employed the \$2,000,000,000 stabilization fund in the domestic or foreign market has not been disclosed, Secretary Morgenthau declared that these operations would be kept secret, that course being regarded as of the greatest advantage of the Government.

An item bearing on the Treasury's profit incident to devaluation appeared in our issue of Feb. 10, page 969.

#### Silver Purchases During Week of Feb. 9 Totaled \$375,995.83 Ounces—Total Purchases 590,652.69 Ounces.

Treasury purchases of silver during the week of Feb. 9 under the President's proclamation of Dec. 21 1933, referred to in our issue of Dec. 23, page 4440, totaled \$375,995.83 fine ounces, Henry Morgenthau, Jr., Secretary of the Treasury, announced Feb. 12. The San Francisco mint received 311,439.83 ounces of this amount and the Denver mint 64,556 ounces. During the previous week ended Feb. 2, as noted in our issue of Feb. 10, page 971, receipts by the mint totaled 214,656.86 ounces. Total receipts up to and including Feb. 9 have been 590,652.69 ounces. The purchases

and the distribution to the different United States mints are as follows:

Week Ended—	Amount Purchased (In Ounces).	Received at San Fran. Mint (In Ounces).	Received at Denver Mint (In Ounces).	Received at Phila. Mint (In Ounces).
Jan. 5 1934.....	1,157.00	392.00	765	-----
Jan. 12 1934.....	547.00	-----	547	-----
Jan. 19 1934.....	477.00	-----	477	-----
Jan. 26 1934.....	94,921.00	*94,167.00	-----	-----
Feb. 2 1934.....	117,554.86	171.86	117,383	-----
Feb. 9 1934.....	375,995.83	311,439.83	64,556	-----
Total.....	590,652.69	406,169.69	183,728	-----

\* No intimation to disposition of other portion of shipment.

#### \$22,528,000 of Government Securities Purchased by Treasury During Week of February 13.

During the period through Feb. 6 and including deliveries scheduled for Feb. 13, total purchases of Government securities by the Treasury for Government investment accounts totaled \$22,528,000, Henry Morgenthau, Jr., Secretary of the Treasury, announced on Feb. 12. In addition to this amount, which was purchased in the New York market, the Federal Deposit Insurance Corporation purchased \$638,400 of Government bonds on Feb. 9. These bonds had been held by the Treasurer as collateral security for postal savings deposits. Since the inception of the Treasury's support to the Government bond market several months ago, reference to which was made in our issue of Nov. 25 1933, page 3769, the weekly purchases have been as follows:

Nov. 25 1933.....	\$8,748,000	Jan. 6 1934.....	\$44,713,000
Dec. 2 1933.....	2,545,000	Jan. 13 1934.....	33,868,000
Dec. 9 1933.....	7,079,000	Jan. 20 1934.....	17,032,000
Dec. 16 1933.....	16,600,000	Jan. 27 1934.....	2,800,000
Dec. 23 1933.....	16,510,000	Feb. 5 1934.....	7,900,000
Dec. 30 1933.....	11,950,000	Feb. 13 1934.....	*22,528,000

\* In addition to this amount, \$638,400 of bonds held by the Treasurer as collateral security for postal savings deposits purchased Feb. 9 by the FDIC.

#### New Offering of \$75,000,000 or Thereabouts of 91-Day Treasury Bills—To Be Dated Feb. 21 1934.

Tenders to a new offering of \$75,000,000 or thereabouts of 91-day Treasury bills were invited on Feb. 15 by Henry Morgenthau Jr., Secretary of the Treasury, to be received at the Federal Reserve banks, or the branches thereof, up to 2 p.m., Eastern Standard Time, Monday, Feb. 19. Tenders will not be received at the Treasury Department, Washington. The bills will be sold on a discount basis to the highest bidders, and will be dated Feb. 21 1934, maturing May 23 1934. On the maturity date the face amount will be payable without interest. An issue of bills of a similar amount will mature on Feb. 21. Secretary Morgenthau's announcement of Feb. 15 follows in part:

They (the bills) will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000 and \$1,000,000 (maturity value).

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e.g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Feb. 19 1934, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on Feb. 21 1934.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

#### Offering of \$800,000,000 or Thereabouts of Treasury Notes in Latest Treasury Financing—Consists of Two Series of \$400,000,000 or Thereabouts Maturing Respectively Dec. 15 1935 and Feb. 15 1937—Former Bears Interest of $2\frac{1}{2}$ % and Latter 3%—Notes Four Times Oversubscribed—Subscriptions Aggregate More than \$3,617,000,000.

For the second time since the Treasury began its program to raise \$10,000,000,000 by the end of the current fiscal year on June 30, for recovery purposes, an offering of Government securities has been oversubscribed and the subscription books closed on the first day the issue was put on the market. In the case of the latest financing, which consists of \$800,000,000 or thereabouts of Treasury notes in two series of \$400,000,000 or thereabouts each, an over-subscription of more than four times is announced. Total



subscriptions exceed more than \$3,617,000,000, it was made known on Feb. 15, press advices from Washington on that date indicating this as follows:

Secretary Morgenthau announced on Feb. 15 the subscription figures and the basis of allotment for the Feb. 19 offering of 2½% Treasury notes of Series D-1935, maturing Dec. 15 1935, and of 3% Treasury notes of series C-1937, maturing Feb. 15 1937.

Reports received from the Federal Reserve banks show that for the offering of 2½% notes of series D-1935, which was for \$400,000,000, or thereabouts, total subscriptions exceeded \$1,332,000,000. Subscriptions in amounts up to and including \$10,000 were allotted in full, and all other subscriptions were allotted 30%, but not less than \$10,000 on any one subscription.

For the offering of 3% notes of series C-1937, which was for a like amount of \$400,000,000, or thereabouts, total subscriptions exceeded \$2,285,000,000. Subscriptions in amounts up to and including \$10,000 were allotted in full, and all other subscriptions were allotted 16 2-3% but not less than \$10,000 on any one subscription.

The notes are dated and bear interest from Feb. 19 1934, and as indicated above in the case of the issue designated Series D-1935, which matures Dec. 15 1935, the rate is 2½%, while Series C-1937, due Feb. 15 1937 carries 3% interest. The previous financing in the Treasury's new monetary program which was placed on the first day of its offering, was put on Jan. 24, and consisted of \$500,000,000 or thereabouts of 2½% Treasury notes (Series C-1935) maturing March 15 1935 and \$500,000,000 or thereabouts of 1½% Certificates of Indebtedness (Series TS-1934) maturing Sept. 15 1934. References to this offering appeared in our issues of Feb. 10, page 970, and Jan. 27, page 603.

At the time of the closing of the books on the current offering of \$800,000,000 notes on Feb. 13, Henry Morgenthau Jr., Secretary of the Treasury, announced that subscriptions placed in the mail before 12 o'clock, midnight, Feb. 13, would be considered as having entered before the close of the subscription books. As to the closing of the books advices from Washington, Feb. 13, to the New York "Times" of Feb. 14, said in part:

The issue of \$800,000,000 in Treasury notes offered this morning was substantially oversubscribed at 4:30 o'clock this afternoon when Secretary Morgenthau announced that the books had been closed on subscriptions, except that those placed in the mail before midnight would receive consideration.

That Treasury officials were pleased with the generous response to the latest offering, which pays 3% on \$400,000,000 of notes with a maturity of three years, and 2½% on an equal amount maturing in 22 months, would be putting it mildly.

No figures were available as to the amount of the oversubscription. Preliminary figures were received from the Federal Reserve banks and the big response indicated was accepted as further evidence that the success of the Treasury's general program up to the end of the fiscal year was assured. It was expected that the Treasury would hold allocations, as is the usual custom, to slightly more than the \$800,000,000 offered.

The new financing was announced on Feb. 12 by Secretary Morgenthau. He said that the notes will be exempt, both as to principal and interest, from all taxation (except estate or inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority. Subscriptions for amounts up to and including \$10,000, he said, will be given preferred allotment; all other subscriptions will be allotted on an equal percentage basis. Interest on both issues will be paid on a semi-annual basis. It is stated that as no issue will mature on Feb. 19 the new offering represents an addition to the public debt. Secretary Morgenthau's announcement of the new offering follows:

The Treasury is to-day offering for subscription at par and accrued interest through the Federal Reserve Banks Treasury notes to the amount of \$800,000,000, or thereabouts, in two series of about \$400,000,000 each. Both series will be dated and bear interest from Feb. 19 1934. One series designated Series D-1935 is for 22 months, will bear interest at the rate of 2½% per annum and will mature on Dec. 15 1935. The other series designated Series C-1937 is for three years, will bear interest at the rate of 3% per annum and will mature on Feb. 15 1937. The notes will not be subject to call for redemption prior to maturity.

The Treasury notes will be exempt, both as to principal and interest, from all taxation (except estate or inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

Applications will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally will handle applications for subscribers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies.

Applications, unless made by an incorporated bank or trust company, or by a responsible and recognized dealer in Government securities, must be accompanied by payment in full or by payment of 10% of the amount of notes applied for. The forfeiture of the 10% payment may be declared by the Secretary of the Treasury if payment in full is not completed on the prescribed date in the case of subscriptions allotted.

Subscriptions for amounts up to and including \$10,000 will be given preferred allotment; all other subscriptions will be allotted on an equal percentage basis.

The Treasury notes will be issued in bearer form only, in denominations of \$100, \$500, \$1,000, \$5,000, \$10,000, and \$100,000. Interest on notes of Series D-1935 will be payable on a semi-annual basis on June 15 and Dec. 15 in each year. Four coupons will be attached and the first coupon will cover interest for the fractional half-year from Feb. 19 to June 15 1934. Interest on notes of Series C-1937 will be payable on a semi-annual basis on Aug. 15 and Feb. 15 in each year. Six coupons will be attached

and the first coupon will cover interest for the fractional half-year from Feb. 19 to Aug. 15 1934.

The Secretary's announcement of Feb. 13 on the closing of the books follows:

Secretary Morgenthau to-day announced that the subscription books for the current offering of Treasury notes closed at the close of business Feb. 13 1934. Two series of notes were offered, both to be dated and bear interest from Feb. 19 1934. One series, designated Series D-1935, will bear interest at the rate of 2½% per annum and will mature on Dec. 15 1935. The other series, designated Series C-1937, will bear interest at the rate of 3% per annum and will mature on Feb. 15 1937.

Subscriptions placed in the mail before 12 o'clock, midnight, Feb. 13, as shown by the post office cancellation, will be considered as having been entered before the close of the subscription books.

Announcement of the amount of subscriptions and the basis of allotment will be made on or about Friday Feb. 16.

The following are the details of the offering, as contained in the Treasury Department circular:

#### UNITED STATES OF AMERICA.

##### Treasury Notes

2½% Series D-1935	Due Dec. 15 1935
3% Series C-1937	Due Feb. 15 1937

Both series dated and bearing interest from Feb. 19 1934.

The Secretary of the Treasury offers for subscription, at par and accrued interest, through the Federal Reserve banks, under the authority of the Act approved Sept. 24 1917, as amended, \$800,000,000, or thereabouts, Treasury notes, in two series. The amount of each series is \$400,000,000, or thereabouts.

##### Description of Notes.

The notes of Series D-1935 will be dated Feb. 19 1934, and will bear interest from that date at the rate of 2½% per annum, payable on a semi-annual basis on June 15 and Dec. 15 in each year. They will mature Dec. 15 1935, and will not be subject to call for redemption prior to maturity.

The notes of Series C-1937 will be dated Feb. 19 1934, and will bear interest from that date at the rate of 3% per annum, payable on a semi-annual basis on Aug. 15 and Feb. 15 in each year. They will mature Feb. 15 1937, and will not be subject to call for redemption prior to maturity.

Bearer notes with interest coupons attached will be issued in denominations of \$100, \$500, \$1,000, \$5,000, \$10,000, and \$100,000. The notes will not be issued in registered form.

The notes shall be exempt, both as to principal and interest, from all taxation (except estate or inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

The notes will be accepted at par during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury in payment of income and profits taxes payable at the maturity of the notes.

The notes will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

##### Application and Allotment.

Applications will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally will handle applications for subscribers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies.

Subscriptions for amounts up to and including \$10,000 will be given preferred allotment; all other subscriptions will be allotted on an equal percentage basis.

The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, and to allot less than the amount of notes of either or both series applied for and to close the books as to any or all subscriptions at any time without notice; the Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, to make reduced allotments upon, or to reject, applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects shall be final. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

##### Payment.

Payment at par and accrued interest for notes allotted must be made on or before Feb. 19 1934, or on later allotment. Any qualified depository will be permitted to make payment by credit for notes allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve bank of its district. Applications, unless made by an incorporated bank or trust company, or by a responsible and recognized dealer in Government securities, must be accompanied by payment in full or by payment of 10% of the amount of notes applied for. The forfeiture of the 10% payment may be declared by the Secretary of the Treasury if payment in full is not completed on the prescribed date in the case of subscriptions allotted.

##### General Provisions.

As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions and to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts. After allotment and upon payment Federal Reserve banks may issue interim receipts pending delivery of the definitive notes.

HENRY MORGENTHAU, JR.,  
Secretary of the Treasury.

Treasury Department,  
Office of the Secretary,  
Feb. 13 1934.

Department Circular No. 506 (Public Debt).

### House Begins Debate on \$258,000,000 Tax Revision Bill Favorably Reported by Ways and Means Committee —Adopts Rule Virtually Preventing Any Amendment to Measure on Floor—Report of Committee Says "Loopholes" in Income Tax Provisions Have Been Plugged—Lists Sources of Estimated Additional Revenue—Publicity Clause Sought.

Debate on the Administration's tax revision bill began in the House of Representatives this week, after the measure was favorably reported Feb. 13 by the Ways and Means Committee. Principal provisions of the bill were outlined in our issue of Feb. 10, page 972. Although it was estimated



late last week that the bill, if enacted, would provide an additional \$235,000,000 in annual revenue, that estimate was later raised to \$258,000,000. It was anticipated that debate on the proposed legislation would be concluded by the House not later than Feb. 19 and that a vote would be taken Feb. 20.\* The bill is supported by President Roosevelt and the Treasury Department, and it appeared probable that it would be passed by the House.

The Ways and Means Committee made public Feb. 13 a lengthy report on the measure, designed to revise the income tax structure and to "plug the loopholes" in an effort to increase revenue. The report showed also that it was the intention of the Committee to provide a supplemental measure for Federal revenue, rather than to attempt to solve the problem of Government financing and the budget in a complete tax bill. Incident thereto the report said:

It is encouraging to note that the total receipts for the fiscal year of 1934 and 1935 are substantially above the actual receipts for the fiscal year of 1933. Receipts for 1934 are estimated to exceed those of 1933 by \$1,180,242,041, or nearly 57%, while those for 1935 are estimated to exceed those of 1933 by \$1,894,698,737, or over 91%. Moreover, these estimated receipts do not take into account the additional revenues which can be expected from the liquor taxing act of 1934 or from the provisions of this bill.

There is further cause for encouragement to be found in the fact that total receipts are estimated to exceed by far the general or ordinary expenditures of the Government for both the fiscal years of 1934 and 1935. In other words, the large deficit shown for 1934 and the more moderate deficit for 1935 are in each case entirely due to the emergency expenditures of the Government for projects designed to bring about the early return of nation-wide prosperity. For the fiscal year 1934, receipts (including processing taxes) are estimated to exceed general or ordinary expenditures (excluding expenditures of the AAA) by \$792,218,489, and for the fiscal year 1935 by \$1,487,897,279.

The Committee is of the opinion that it is of the utmost importance to reduce the deficits estimated for the fiscal years 1934 and 1935 as much as possible and to attain the goal of a balanced budget in 1936. It also will be imperative to begin a program of retirement of the public debt as soon as possible. The interest charges on the debt are estimated at \$824,349,000 for the fiscal year 1935. This is the largest single item of expenditure in the budget for that year, and the Government cannot be operated at a low cost until the public debt is reduced.

Moreover, the President indicated to the Congress in his message transmitting the budget that he expected additional annual revenues over and above what was estimated in the budget. He estimated \$50,000,000 additional from increased taxes on liquors. That sum or more has already been provided by the liquor taxing act of 1934. But he also expects \$150,000,000 from a revision of the revenue laws governing the income, State and miscellaneous excise taxes. That additional revenue, in the opinion of your Committee, is fully provided for in this bill and in the administrative methods which the Treasury Department proposes to adopt in carrying out its provisions.

The Committee listed the additional revenue expected to be raised by the various provisions of the bill as follows:

Changes in tax-rate structure.....	\$28,000,000
Administration of depreciation allowances.....	85,000,000
Capital gains and losses.....	30,000,000
Personal holding companies (directly or indirectly).....	25,000,000
Exchanges and reorganizations.....	10,000,000
Dividends out of pre-March 1 1913, earnings.....	10,000,000
Foreign tax credit.....	5,000,000
Consolidated returns.....	20,000,000
Partnerships.....	5,000,000
Administrative changes in gasoline and lubricating oil taxes.....	20,000,000
Miscellaneous provisions.....	24,000,000
Total.....	\$258,000,000

Further extracts from the report of the Ways and Means Committee were quoted as follows, in a Washington dispatch Feb. 13 to the New York "Herald Tribune":

In its efforts to provide merely an income tax revision, the Committee was not wholly successful. Several excise taxes were written into the measure over the protests of Committee leaders. Chief among these a processing tax on coconut and sesame oil sponsored by members of a farm bloc which amounts to a tariff in the guise of domestic tax and is directed at Philippine importations. The tax on ordinary income is not changed materially except that a moderate reduction in tax is given to taxpayers with small amounts of earned income.

"On the other hand," the report continues, "the tax on income derived from dividends and partially tax-exempt Government bonds is substantially increased, although the tax on this class of income will still be materially less than on earned income of equal size. It is believed this increase can well be borne both in the case of dividend income and in the case of income from partially tax-exempt securities."

#### Treasury Forces Changes.

The Committee originally sought to reduce the existing 100% allowance for depreciation in the filing of corporation income tax returns to 75% but opposition of the Treasury Department swept it from the bill. The report to-day expressed the opinion that a plan being worked out by the Treasury would result in correcting "leaks" on depreciations allowances.

#### Treatment of Capital Gains and Losses.

In explaining the plan proposed in the bill to prevent tax avoidance in the administration of the law, providing a special treatment of capital gains and losses resulting from the sale of capital asset held over two years operates, the Committee report said:

"First. To measure the gain or loss from the sale of property by an individual according to the length of time he has held the property, only the following percentages of the recognized gain or loss are taken into account for tax purposes:

"100% if the capital asset has been held for not more than one year;  
"80% if the capital asset has been held for more than one year but less than two years;

"60% if the capital asset has been held for more than two years but not more than five years; and

"Forty per cent if the capital asset has been held for more than five years.  
"Second. In the cases where the losses taken into account as above exceed the gains so taken into account, the excess losses are entirely disallowed.

#### Corporation Rule Changed.

"Third. In the case of corporations the graduated percentage reduction on gains and losses does not apply. However, capital losses sustained by corporations are allowed only to the extent of capital gains. Under the present law corporations are allowed to offset capital losses against ordinary income.

"Fourth. The plan is not made applicable, for obvious reasons, to stock in trade or property which is included in the taxpayer's inventory."

The Committee's report revealed that the most radical change in the income tax rate structure is that which would substitute one normal rate of 4% for the present 4% and 8%.

Another revision, primarily important to "white collar" taxpayers, is that permitting a 10% deduction for "earned income" up to \$8,000.

Surplus rates and brackets would be rearranged to begin at 4% on \$4,000 and up through 28 brackets to 59% on \$1,000,000, instead of the present schedule beginning with 1% on \$6,000 and running through 53 brackets to 55% on \$1,000,000.

The existing deduction for income taxes paid abroad is changed so as to secure for the Federal Government a tax on one-half the foreign income earned in countries where the income tax rates are not less than one-half of American rates.

Partnerships will be permitted to deduct losses on the sale of capital assets only to the extent of gains as permitted on the new provisions of the bill covering capital gains and losses.

"Thus," explains the report, "the partnership can have no capital net loss and therefore the partner can have no deduction on account of any capital loss of the partnership."

The House on Feb. 14 adopted a rule of procedure which practically operates to prevent any amendment to the bill. This rule was passed by a vote of 241 to 154. We quote in part from Washington advices Feb. 14 to the "Herald Tribune" regarding the debate on that day:

Representative Robert L. Doughton, Democrat, of North Carolina, Chairman of the Ways and Means Committee, summarized the majority case when he said it was impossible to write a tax bill on the floor of the House and get "a good bill."

While successful, the program of the Democratic leadership met surprisingly strong resistance, with 90 Republicans, 59 Democrats and five Farmer Laborites voting against the rule. The majority was furnished by 232 Democrats and nine Republicans.

#### Bill Aimed to Cut Tax Dodging.

In outlining the measure to the House, Chairman Doughton emphasized that the yield of \$258,000,000 expected from the bill would be derived not so much from increases in the tax rates as from the prevention of tax avoidance.

"For a long period of time," he said, "only those with small incomes have paid the full tax which we had a right to expect under the income tax law, whereas a great many of our wealthy taxpayers have found means through expert legal advice to avoid the surtaxes which we had anticipated."

Much of the early debate was taken up with a discussion of the proposed continuance of the existing three-cent rate on first class postage. Representative James Mead, Democrat, of New York, Chairman of the House Post Office Committee, obtained from Chairman Doughton a statement that the schedule was regarded as an important emergency tax measure by the Administration. "We were told," said Representative Doughton, "that return to the old rates now would mean a loss of \$75,000,000 in postal revenues."

Representative James A. Frear, insurgent Republican, of Wisconsin, who, with Representative David J. Lewis, Democrat, of Maryland, filed minority reports on the bill as members of the Ways and Means Committee, argued for publicity for income tax returns as the effective way to prevent tax avoidance. He disclosed that he had proposed an amendment in the Ways and Means Committee, which was rejected, for a Federal publicity plan along the lines of the publicity law in Wisconsin.

"I believe," Representative Frear continued, "that publicity of tax returns would have prevented evasions disclosed by the Senate."

On Feb. 15—the second day of debate on the bill in the House—the question of tax-exempt securities and the failure of tax bills to provide publicity on all income tax returns was discussed. As to this, we quote the following from a Washington dispatch Feb. 15 to the New York "Times":

Legislation imposing penalties on tax-exempt securities, in view of statements by responsible members of the Ways and Means Committee and reports circulated about the Capitol to-day, will not be attempted during the present session.

Representative Gifford of Massachusetts complained to-day that the tax bill did not abolish consolidated returns, and he said the Democrats had "given in" to the Treasury.

He added that the bill also left out tax-exempt securities, and charged that it would not raise sufficient money to meet routine expenditures and provide for interest on the public debt.

"Any bill that doesn't even provide for current interest charges is not a courageous bill," Mr. Gifford declared.

He said he wanted to congratulate the leaders for writing at least one bill at this session, however, and informed his colleagues that President Roosevelt had nothing to do with writing the measure.

Representative Patman of Texas objected to the failure of the Committee to authorize publicity for income returns, saying, "We have got to quit conducting business of the Government in secret."

As matters now stood, he said, the people did not know if the Treasury Department was collecting income taxes legally, or whether it was making refunds in a legal manner.

Representative Treadway of Massachusetts replied that there were several reasons why publicity would be dangerous. It would reveal the secrets of business, he explained, result in a harvest of "tax experts" and lawyers who would profess to help the taxpayer save money, and would offer a great possibility of blackmail.

Mr. Treadway also said publicity would prove embarrassing to companies losing money, and that the public would be hounded to death by stock and bond salesmen.

**Assets of New York Life Insurance Co. at End of 1933 Higher Than Any Previous Year—Totalled \$2,010,943,112 at Close of Year—Payments of \$255,977,483 to Policyholders Also New High Record—Income During Year Totalled \$393,575,381.**

Assets of the New York Life Insurance Co., New York City, valued as prescribed by the National Convention of



Insurance Commissioners, passed the \$2,000,000,000 mark during 1933, and amounted to \$2,010,943,112 at the year-end, Thomas A. Buckner, President of the company, announced Feb. 9. The company met every obligation during the year from its current cash income, made new investments amounting to \$92,900,000, and closed the year with more assets than at any other year-end in its history, Mr. Buckner said, continuing:

Payments to policyholders of \$255,977,483 also set a new high record. of this total, \$70,190,268 was paid to widows, children and other beneficiaries of policyholders who died, and \$185,787,214 was disbursed to living policyholders and annuitants. Payments to policyholders and beneficiaries undoubtedly helped to mitigate the severity of the depression for many families, businesses and individuals who had set aside savings in life insurance. During the past four years the New York Life has paid \$940,016,708 to policyholders, in addition to making many policy loans.

The total amount of dividends paid since organization passed the \$1,000,000,000 mark during 1933. Dividends have been paid annually without interruption since 1847, and a reserve of \$48,038,244 has been set aside for apportionment of dividends during 1934, a sum sufficient to provide the same regular annual dividend on each policy as was paid in 1933, except on term insurance policies.

Included among the company's liabilities are policy reserves calculated on the most conservative basis used by life insurance companies. The company has voluntarily set up two special contingency reserves. One of these special reserves, amounting to \$21,014,507, is sufficient to cover the difference between Dec. 31 1933 market quotations and the values carried in assets, as prescribed by the National Convention of Insurance Commissioners, for all stocks, and for bonds in default, bonds of companies in receivership, and bonds which for any reason are not carried in assets at amortized value. The other special contingency reserve, amounting to \$7,500,000, is for deferred mortgage interest collections. The reserve for 1934 taxes amounts to \$4,644,694.

After making liberal provision for all liabilities, totalling \$1,896,651,320, the company's surplus funds reserved for general contingencies amounted to \$114,291,791.

The company's liquid position is reflected by the fact that on Dec. 31 1933 it held cash on hand or in bank amounting to \$30,943,412 and United States Government bonds aggregating \$98,164,000.

Of the company's total assets of \$2,010,943,112 at the year-end, \$253,077,630, or 12.58% was invested in United States Government bonds and the bonds of States, counties and municipalities in the United States; \$495,297,998, or 24.63% in first mortgages on homes and city properties; and \$533,375,237, or 26.53% in railroad, public utility, industrial, and miscellaneous bonds. First mortgages on farms aggregated \$17,353,431, or 0.86 of 1% of total assets; and real estate owned, including the Home Office building, amounted to \$72,477,359, or 3.60% of total assets.

Total income of the company during 1933 was \$393,575,381. New paid for insurance amounted to \$378,669,800, and considerations received for immediate annuities aggregated \$20,662,386. Outstanding insurance in force on Dec. 31 1933 was \$6,869,768,000.

#### Attorney-General John J. Bennett Jr. Holds Interest on Port Authority Bonds Exempt from State Income Taxation—Immunity from Federal Taxation Also Noted.

Exemption of interest upon Port of New York Authority bonds from taxation under the New York State income tax laws was confirmed in an opinion received by the said Authority on Feb. 9 from Attorney-General John J. Bennett Jr. The opinion also stresses the immunity of the bonds from Federal taxation. We give in full as follows the text of Mr. Bennett's opinion, as it was furnished to us by the Port of New York Authority:

Feb. 8 1934.

Department of Taxation and Finance, State Office Building, Albany, N. Y.

Gentlemen:—This will acknowledge receipt of your inquiry of Feb. 5 1934, in which you ask to be advised whether interest upon the bonds of the Port of New York Authority is to be included in the gross income of a taxpayer for the purpose of computing the net income subject to the personal income tax imposed by Article 16 of the Tax Law.

It is necessary in order adequately to answer this inquiry to refer to the nature of the Port of New York Authority's setup and to the character of the securities issued by the said Authority. Much has been written on this question and fortunately it is not necessary here to review in extenso the numerous opinions and legal determinations which are already in existence on the identical question. As you are no doubt aware, in the early years of the existence of the Port of New York Authority a quite extensive opinion was rendered to the then Chairman of the Port of New York Authority by the present Chief Justice of the United States Supreme Court, the Honorable Charles Evans Hughes, in which he reviewed the legal questions involved in the financing of the construction of public works undertaken by the said Authority and the tax immunity which would attach to those securities and likewise to the income therefrom.

There can be no question but that the Port of New York Authority is a public corporation validly created by a compact between the States of New York and New Jersey and entered into with the consent and authorization of the Congress of the United States.

Federal Constitution, Art. I, Sec. 10.  
Virginia vs. Tennessee, 148 U. S., 503, 519.  
Laws of New York, 1922, Chap. 43.  
Laws of New Jersey, 1922, Chap. 9.

¶ The Legislatures of New York and New Jersey created this public corporation by the enactment of statutes enumerated above and specifically granted the power to the said Port Authority to carry out the plans theretofore presented by the Commission as the comprehensive plan for the development of the Port. Subsequently laws were enacted authorizing the Port Authority to construct, operate and maintain bridges, tunnels, &c.

Laws of New York, 1924, Chap. 186, Chap. 210, Chap. 230.  
Laws of New Jersey, 1924, Chap. 37, Chap. 125, Chap. 149.

The public nature of the agency thus created by the two States is perfectly evident. The power of the States to establish such agencies cannot be open to question any longer.

Minnesota Rate Cases, 230 U. S., 352 at 403.  
Mobile vs. Kimball, 102 U. S., 691.  
Houck vs. Little River Drainage District, 239 U. S., 254, 261.

Appropriations were made by the Legislatures of both States and the funds advanced by the two States to assist in carrying out the purposes of and the construction undertaken by this public agency.

It is specifically provided by the legislative enactments of both States approving the comprehensive plans that the bonds issued by the Port Authority should be exempt from taxation. "The bonds or other securities issued by the Port Authority shall at all times be free from taxation by either State."

Laws of New York, 1922, Chap. 43, Sec. 8.  
Laws of New Jersey, 1922, Chap. 9, Sec. 8.

This contract in the nature of an inter-State compact is protected from impairment by the Federal Constitution.

Wright vs. Georgia Railroad & Banking Co., 216 U. S., 420.

As an agency of the two States the instrumentalities thereof are immune from Federal taxation. The bonds of the Port Authority are entitled to be placed in the same class as State and municipal issues for essentially governmental functions. These are not subject to Federal taxation.

United States vs. Railroad Company, 17 Wall., 322 at 327.  
Pollock vs. Farmers Loan & Trust Co., 157 U. S., 429, 584-586; 158 U. S., 601.

It follows that the income from these securities issued by the Port Authority are free from such taxation because a tax levied upon the income from the bonds would in legal effect constitute a levy upon the securities themselves. It would place a burden upon the borrowing power of the State which is thus entrusted to a special public agency created for the specific purpose.

Pollock vs. Farmers Loan & Trust Co., supra.

The same reasoning leads to the inevitable conclusion that the immunity from taxation given by the Legislatures of the two States would apply to not only the principal of the bonds but to the income therefrom in respect of taxation by the States as well as by the Federal authority. The legislation of the two States places such securities upon an equal footing with the other securities in which public bodies and officers are entitled to invest public funds.

Opinions have been rendered at various times by numerous counsel passing upon municipal and public issues in which this same view has been sustained. In one of these opinions David Wood Esq., of the firm of Thomson, Wood & Hoffman, has thus summarized the situation:

"\* \* \* It is inconceivable that the Supreme Court of the United States would reverse a long line of decisions extending from John Marshall's time down almost to the present date, and sustain, as constitutional, an Act of Congress levying a tax on the income derived from State and municipal securities. The recent opinions, above quoted, clearly indicate that the court would hold such an Act unconstitutional. Indeed, were it to do otherwise, it would open a Pandora's box of evils. If Congress is not prohibited by the Constitution from taxing the income from State and municipal bonds, then the States are not prohibited from taxing the income derived from bonds issued by the Federal Government. The consequences of such a decision would be very far-reaching, but I do not intend to indulge in needless speculation upon them, as I am firmly convinced that it would never be rendered."

The opinion of the Honorable Charles Evans Hughes heretofore referred to is under date of Nov. 10 1925.

You are therefore advised in answer to your inquiry that the interest upon the bonds of the Port of New York Authority is exempt from taxation by the State, and therefore is not to be included in the gross income in computing the net income subject to the personal tax imposed by Article 16 of the Tax Law of the State.

Very truly yours,

(Signed) JOHN J. BENNETT Jr., Attorney-General.

#### Letter from President Roosevelt Endorses Purpose of Proposed Child Labor Amendment.

President Roosevelt expressed his qualified support of the proposed Child Labor Amendment to the Constitution in a letter made public Feb. 5 by the National Child Labor Committee of New York City. The President said that "there is a great deal to be done" to protect children not covered by the National Recovery Administration codes. We quote as follows what the President had to say:

"With the adoption of the Textile Code last July, I think we all realized that the end of child labor in America was at hand. There is, however, a great deal to be done to insure that the standards set by that code and others that have since been adopted are made permanent, and that children in occupations not covered by the NRA are protected."

In another letter made public by the Committee, Stephen Early, Assistant Secretary to the President, wrote as follows to Dr. Ray Freeman Jenney of the Park Central Presbyterian Church of Syracuse, N. Y.:

I am certain that you can very safely take the position that the President will welcome the taking of any step which will make the abolition of child labor in the United States permanent and iron clad. Child labor is abolished. Whatever may be done to make its return forever impossible will be agreeable and welcome.

#### United States Supreme Court Denies Alabama Right to File Suit Against Five Other States to Bar Enforcement of Laws Prohibiting Sale of Prison-Made Goods.

The United States Supreme Court, in a ruling issued Feb. 5, refused permission to the State of Alabama to bring suit against Arizona, Idaho, Montana, New York and Pennsylvania to prevent those States from enforcing laws prohibiting the sale of prison-made goods. The decision was unanimous. The opinion, written by Justice Butler, said that the proceedings in the form in which they had been presented by Alabama could not be entertained and decided on their merits. Analyzing the extent to which the closing of the market in the five States would reduce Alabama's revenues, the opinion said leave to file suit would not be granted unless the threatened injury was clearly shown to be of serious magnitude and imminent. The Court added that in the absence of specific evidence to the contrary it



will be presumed that no State will attempt to enforce an unconstitutional enactment to the detriment of another, this placing a greater burden on Alabama to establish fully and clearly all the essential elements of its case.

**Army to Operate All Domestic Air-Mail Routes Feb. 19 as Postmaster General Farley Orders Cancellation of All Contracts with Private Companies, Charging They Were Obtained Through Conspiracy and Collusion—President Roosevelt Orders War and Commerce Departments to Co-Operate in Taking Over Service—Companies Affected Unable to Bid on Any Government Contract for Five Years—Protests Include One from Colonel Lindbergh—Senate Convicts W. P. MacCracken, Jr., Former Assistant Secretary of Commerce, of Contempt—Will Appeal Sentence of 10 Days in Jail—Walter F. Brown Denies Farley Charges.**

All domestic air mail service will be taken over by the United States Army at midnight Feb. 19, following the issuance of an order by Postmaster General Farley in which he annulled all domestic air mail contracts with private companies, alleging that evidence which had been presented before a Senate investigating committee, as well as obtained from other sources, showed that almost all of those contracts had been negotiated illegally and involved either fraud or collusion, together with suppression of open biddings. Mr. Farley's order was issued Feb. 9, and was announced by President Roosevelt at a press conference on the same day, after a conference of the President, the Postmaster General and Attorney General Cummings.

It was explained at the White House that the action was taken as a result of recent disclosures before the Senate Air-Mail Investigating Committee. The President said that it was his understanding that the companies whose contracts were annulled would not be permitted to bid on any Government contract for five years. Twenty-six air mail routes, flown by twelve companies, are affected by the order. The companies are: American Airways, National Air Transport, Western Air Express, Boeing Air Transport, Pacific Air Transport, Northwest Airways, Kohler Aviation Corporation, Pennsylvania Air Lines, Eastern Air Transport, National Parks Airways, United States Airways and Transcontinental and Western Air.

After issuance of the annulment order by Mr. Farley, President Roosevelt on Feb. 9 issued an Executive Order directing the Post Office, War and Commerce Departments to co-operate to the end "that necessary air mail service be afforded." He ordered the Secretary of War to place at the disposal of the Postmaster General sufficient aeroplanes, employees and equipment for the transportation of mail "during the present emergency." The text of the Executive Order follows:

Whereas by the order of the Postmaster-General of the United States all domestic air mail contracts for carrying the mails have been annulled; Whereas the public interest requires an air mail service continue to be afforded and the cancellation of said contracts has created an emergency in this respect;

Now therefore, I, Franklin D. Roosevelt, President of the United States, under and by virtue of the authority in me vested, do hereby order and direct that the Postmaster-General, Secretary of War, and Secretary of Commerce, together with other officers of their respective departments, co-operate to the end that necessary air mail service be afforded.

It is further ordered and directed that the Secretary of War place at the disposal of the Postmaster-General such airplanes, landing fields, pilots, and other employees and equipment of the Army of the United States needed or required for the transportation of mail, during the present emergency, by air over routes and schedules prescribed by the Postmaster-General.

Mr. Farley issued a statement Feb. 9 in which he discussed briefly his reasons for promulgating the cancellation order. It read:

This order annulling the existing domestic air mail contracts has been issued after careful and deliberate study of the entire situation, which study included conferences between myself and other officials of the Post Office Department with the President and with the Attorney-General and other representatives of the Department of Justice. All have concurred in the decision reached.

The entire matter was canvassed this morning at the Department of Justice in a conference participated in by myself, Attorney-General Homer S. Cummings; Karl A. Crowley, Solicitor of the Post Office Department; Harlee Branch, Second Assistant Postmaster-General; Colonel Carl I. Ristine, Special Assistant to the Attorney-General; Angus D. MacLean, Assistant Solicitor-General, and Alexander Holtzoff, Special Assistant to the Attorney-General.

Following the Cabinet meeting this afternoon, a conference was held between the President, the Attorney-General and myself, and it was at this conference that a final decision was reached.

A much more detailed presentation of the reasons which prompted the order of annulment was given by Mr. Farley Feb. 14, when he made public a copy of a letter which he had written to Senator Hugo L. Black of Alabama, Chairman of the Senate Air-Mail Investigating Committee. The full text of that letter is given elsewhere in this issue.

In his communication to Senator Black Mr. Farley charged that a conspiracy between the leading air lines and the Post Office Department under previous Administrations had been uncovered in the Senate investigation. He said that the law stipulating competitive bidding had not been enforced and that "the carriers secured contracts based on conspiracy and collusion." The contracts were annulled, he said, "only after a most thorough investigation covering a period of several months." He added that his decision was approved by the Solicitor for the Post Office Department and by the Attorney General.

Mr. Farley said he did not believe that Congress "intended that the air-mail appropriation should be expended for the benefit of a few favored corporations, which could use the funds as the basis of wild stock promotions resulting in profits of tens of millions of dollars to promoters who invested little or no capital. Nor was it intended to be used by great corporations as a club to force competitors out of business and into bankruptcy."

He attached to his letter photostatic copies of documents which, he said, had been discovered in the files of the Post Office Department. These documents, he said, seemed to establish "the division of all air mail contracts of the United States and the practical elimination of competitive bidding." He referred specifically to a series of meetings in May and June of 1930, some of which, he said, were held in the Post Office Department "and were attended by Postmaster General Brown and Second Assistant W. Irving Glover." Mr. Farley charged that the meetings included representatives of every air line to whom contracts were awarded by the Government, and asserted that representatives of competing lines, seeking contracts, were not permitted to attend the conferences. He made a charge of illegality against Mr. Glover who, he said, attended a number of contracts by an order dated Nov. 6 1929, without legal authority, for a period of six months so that they would still be effective after the passage of the Watres Act in 1930 made possible their continuance without rebidding.

Mr. Farley said that only one of the aviation companies whose contracts were canceled had not taken any active part in the conferences of May and June 1930, and that further investigation would be made of the case of that company, the National Parks Airways, before the Government readvertised the route.

The Postmaster General said that the air mail carriers "collectively have been given contracts upon the basis of more than twice as much space as was actually needed or used," and he estimated that excess payments by the Federal Government to the air lines during the fiscal years 1930, 1931, 1932 and up to Dec. 31 1933 totaled \$46,800,000.

Mr. Brown issued a statement Feb. 15 in which he replied to Mr. Farley's charges, saying that "there is absolutely no justification for the charge that any of the air-mail contracts were awarded through collusion among contractors or by any other illegal practice." Mr. Brown pointed out that he had asked the contractors to confer with him with a view toward improving the general air-mail system, and said that all proceedings were taken in accordance with the provisions of the McNary-Watres Act of 1930, both as to the awarding of new routes and as to extensions granted. He said, in part:

The only extensions suggested . . . which the Department subsequently authorized were extensions which the Department had under consideration before May 19 and which would have been made whether the industry approved or disapproved the same.

No suggestion of dividing air-mail operations among the companies represented at the May 19 and June 4 (1930) meetings was ever made or contemplated and no suggestion with respect to bidding on air-mail contracts or refraining to bid on air-mail contracts was made at either of those meetings or at any other time.

The only air-mail operations of major importance, the central and southern transcontinental operations, were awarded under the provisions of the law relating to competitive bidding to the lowest responsible bidder.

It was pointed out in Washington this week that the President was specifically given authority to cancel any Government contract by a rider to the Independent Offices Bill passed at the extra session of Congress in the Spring of 1933. Mr. Roosevelt himself proposed the inclusion of the paragraph.

The contention of the Government that none of the allegedly offending companies will be permitted to bid on any Government contract for a period of five years is based on Section 3950 on the United States Statutes, which provides:

No contract for carrying the mail shall be made with any person who has entered or proposed to enter into any combination to prevent the making of any bid for carrying the mail, or who has made any agreement or given or performed or promised to give or perform any consideration whatever to induce any other person not to bid for any such contract; and if any person so offending is a contractor for carrying the mail, his contract may be



annulled and for the first offense the person so offending shall be disqualified for carrying the mail for five years; and for the second offense shall forever be disqualified.

The Postmaster General's order cancelling the air mail contracts provoked widespread protest from executives of the companies affected and from many other persons interested in aviation, including Colonel Charles A. Lindbergh. Transcontinental and Western Air, Inc., obtained in the New York Federal Court an injunction against termination of its contract, and the court issued a show-cause order against Mr. Farley, calling for his appearance yesterday (Feb. 16). The Post Office Department announced Feb. 14 that Mr. Farley would contest the jurisdiction of the court. The announcement said:

It is the opinion of the Solicitor of the Post Office Department, Kar A. Crowley, that the Supreme Court for the District of Columbia has exclusive jurisdiction unless waived by the Postmaster General. It will not be waived.

At a hearing yesterday (Feb. 16) Federal Judge John C. Knox of New York City sustained the Government in its contention that the Federal Court lacks jurisdiction to enjoin it from cancelling air-mail contracts, and ruled that in the absence of the Government's consent to be sued, he could not interfere with the executive functions of Mr. Farley, acting in his official capacity. He said that he was announcing his decision immediately in order that attorneys for Transcontinental and Western Air, Inc., might carry the case into the Circuit Court on appeal if they so desired.

General Douglas MacArthur, Chief of Staff of the United States Army, said Feb. 9 that such air mail pilots as may be dismissed by the civilian companies because of the cancellation of contracts will probably be used by the Army Air Corps. It was explained that many air-mail pilots are already officers in the Air Corps reserve and that by placing them on active service the Army could pay the officers in the higher ranks approximately the same rates as they obtained in civilian work. General MacArthur added that municipal and Government airports will be used in maintaining the service. He said that the Post Office Department will defray all cost of the air-mail service except the salaries of War Department personnel and the depreciation of equipment.

Colonel Lindbergh telegraphed to President Roosevelt Feb. 11 protesting against the President's action in cancelling the contracts, declaring that every American individual or organization has the right to a fair trial and that no improper acts had been established in the case of many of the companies. His telegram, made public at his office in New York City, read as follows:

Feb. 11, 1934.

The President,  
White House, Washington, D. C.

Your action of yesterday affects fundamentally the industry to which I have devoted the last 12 years of my life. Therefore, I respectfully present to you the following considerations.

The personal and business lives of American citizens have been built around the right to just trial before conviction. Your order of cancellation of all air mail contracts condemns the largest portion of our commercial aviation without just trial.

The officers of a number of the organizations affected have not been given the opportunity of a hearing and improper acts by many companies have not been established. No one can rightfully object to drastic action being taken, provided the guilt implied is first established, but it is the right of any American individual or organization to receive fair trial. Your present action does not discriminate between innocence and guilt and places no premium on honest business.

Americans have spent their business lives in building in this country the finest commercial air lines in the world. The United States to-day is far in the lead in almost every branch of commercial aviation. In America we have commercial aircraft, engines, equipment and air lines superior to those of any other country. The greatest part of this progress has been brought about through the air mail. Certainly most individuals in the industry believe that this development has been carried on in co-operation with the existing government and according to law. If this is not the case, it seems the right of the industry and in keeping with American tradition that facts to the contrary be definitely established. Unless these facts have no alternative the condemnation of commercial aviation by cancellation of all mail contracts and the use of the Army on commercial air lines will unnecessarily and greatly damage all American aviation.

CHARLES A. LINDBERGH.

Stephen Early, Secretary to President Roosevelt, issued a statement Feb. 12 in which he referred to Colonel Lindbergh's telegram and remarked that ordinarily such messages are not made public by their senders before they have been received by the President "except when the senders of telegrams or other communications act primarily for publicity purposes." Mr. Early's statement follows:

Except when the senders of telegrams or other communications act primarily for publicity purposes, the common practice is to allow the President, when he is addressed by them, the courtesy of receiving and reading their communications before they are read by others than the person addressed.

In this instance the giving out of a telegram, which bears the name of Colonel Charles A. Lindbergh, by his attorney and legal adviser, Colonel Henry Breckenridge, would indicate the message obviously was sent

for publicity purposes—at least it was published before it was received by the President.

The President's Executive Order under date of Feb. 9 was issued after the Postmaster-General advised the President that all domestic air mail contracts for carrying the mails have been annulled. The Postmaster-General annulled these contracts. Colonel Lindbergh's telegram is in error in that it states the President ordered the cancellation of all air mail contracts.

Colonel Lindbergh's telegram will be referred to the Postmaster-General and to the Secretary of Commerce for consideration and action.

Mr. Farley replied directly to Colonel Lindbergh Feb. 14, telegraphing him that he was certain that "if you were in possession of all the facts you would not feel that any injustice had been done or will be done." The Postmaster General's message read as follows:

Colonel Charles A. Lindbergh, Englewood, N. J.:

Your wire of Feb. 11 addressed to the President has been referred to me for reply. I am very certain that if you were in possession of all the facts you would not feel that any injustice had been done or will be done.  
JAMES A. FARLEY.

The Post Office Department announced Feb. 12 that the Army Air Corps will operate 14 air-mail routes starting at midnight Feb. 19, compared with the 26 routes now flown by mail contractors. The lines selected by the Government total 11,106 miles, compared with the 27,079 miles now in operation. The routes selected for the Army Air Corps together with the estimated number of pilots and planes, follows:

Route—	Airplanes.	Speed.	Pilots.
New York-Chicago	12	130	25
Chicago-Salt Lake	11	140	25
Salt Lake-San Francisco	10	140	12
Salt Lake-Seattle	5	135	12
Salt Lake-Los Angeles	5	135	12
Cheyenne-Pueblo	2	130	3
New York-St. Louis	7	110	15
St. Louis-Kansas City	2	140	4
New York-Miami	7	110	15
New York-Atlanta	7	110	10
Chicago-Dallas	5	100	10
Cleveland-Fort Worth	8	130	15
Chicago-Jacksonville	8	130	15
Washington-Cleveland	10	130	15

Assistant Postmaster General Harlee Branch said Feb. 15 that the Army "will fly the mail for at least several months." He denied reports that some private operators might be permitted to continue despite the cancellation of their contracts.

Former Postmaster General Walter F. Brown indicated on Feb. 15 that he wishes to come before the Senate and explain the circumstances surrounding the granting of the contracts, most of which were concluded or renewed while he was head of the Post Office Department. He said in a letter which was read to the Senate by Senator Fess of Ohio that he would waive immunity if the special Air Mail Investigating Committee summoned him to testify. Senator Black, Chairman of the Committee, said he would summon Mr. Brown next week.

Meanwhile the Senate on Feb. 14 sentenced William P. MacCracken, Jr., former Assistant Secretary of Commerce under President Hoover, to ten days in jail on an alleged charge of contempt. A similar sentence was imposed on Colonel L. H. Brittin, Vice-President of Northwest Airways, also for alleged contempt. Harris M. Hanshue, President of Western Air Express, and Gilbert Givvin, his Secretary, were found "not in contempt" of the Senate, and were released immediately. Colonel Brittin entered the District of Columbia jail to begin serving his sentence on Feb. 15, but Mr. MacCracken on the same day was released on \$5,000 bond and his case carried to the District of Columbia Court of Appeals.

The Senate's charges against these four men, two of whom it acquitted, grew out of their failure to produce certain documents called for by the Air Mail Investigating Committee. Some of these documents were removed from files and destroyed before the files were given to the Committee, but Mr. MacCracken and the air lines officials contended that these constitute purely personal correspondence.

#### Text of Letter of Postmaster-General Farley to Senator Black Indicating Reasons for Annuling Air Mail Contracts.

We give herewith the text of the letter addressed by Postmaster-General Farley to Senator Black, Chairman of the Committee investigating air mail contracts indicating the reasons for the issuance of the order annulling the contracts, to which detailed reference is made elsewhere in these columns:

Feb. 14, 1934.

Hon. Hugo L. Black,  
Chairman Special Committee on Investigation of Air Mail and Ocean Mail Contracts,

United States Senate, Washington, D. C.  
My dear Senator Black:

I have issued an order annulling all domestic air mail contracts, and believing that your committee would be interested in knowing the reasons therefor I submit the following:



These contracts were annulled only after a most thorough investigation covering a period of several months. Moreover, I had the benefit of the opinion of the solicitor for this department, whose conclusions of law were personally examined and approved by the Attorney-General.

I do not believe Congress intended that the air mail appropriation should be expended for the benefit of a few favored corporations, which could use the funds as the basis of wild stock promotions resulting in profits of tens of millions of dollars to promoters who invested little or no capital. Nor was it intended to be used by great corporations as a club to force competitors out of business and into bankruptcy. Nor should appropriations and contracts be given to a few favored corporations by connivance and agreement.

At the time of the passage of the Watres Act in 1930, there were many reasonably well-established air transport passenger lines desirous of obtaining air mail contracts, which received no consideration whatever. There were several short, disconnected air mail lines, which were operating under contracts executed during the latter part of 1925 and the early part of 1926. Five of these contracts were executed Nov. 7 1925, and would have expired by operation of law Nov. 7 1929, except for an order issued on Nov. 6 1929, by Second Assistant Postmaster-General W. Irving Glover, extending these contracts for a period of six months so as to make them terminate May 7 1930.

I am satisfied that the extension of these contracts for said period of six months was illegal. There was no attempt whatever to readvertise said routes or to reaward them, or emergency requiring them to be let without competitive bidding, and the course pursued was a part of the conspiracy hereinafter mentioned.

Extensions of these contracts for a period of ten years, under the so-called "certificate" method, were arbitrarily made by Postmaster-General Brown on May 3 1930. Then Postmaster Brown proceeded to build up, by so-called "extension" of routes, part of the system of the United Aircraft and Transport Corporation, and the greater part of the American Airways and the Transcontinental and Western Air Systems.

This means, in simple terms, that if one of these companies had a contract for part of a through route, a transcontinental system could be built on that short line. To illustrate, if one had a route from Boston to New York, it could be extended from city to city until it reached the Pacific Coast without competitive bidding. These great systems were built in this manner.

I am convinced that before any of the air mail contracts were awarded those interested held meetings for the purpose of dividing territory and contracts among themselves. Indeed, certain air-transport operators who had not been invited to attend were refused admission when they attempted to gain entrance. These conferences were held during May and June of 1930.

Some of the meetings were held in the Postoffice Department and were attended by Postmaster-General Brown and Second Assistant W. Irving Glover. Mr. William P. MacCracken Jr., of the Transcontinental Air Transport (now a part of the North American Aviation Corporation) was named as chairman of these meetings, and the minutes prepared by himself list the following as present:

United Air Lines—Paul Henderson, Phil Johnson, George Wheat, Ray Ireland and James Murray.

Transcontinental Air Transport—Dan Schaeffer, Jack Maddux, George Cuthell and Allen J. Furlow.

Western Air Express—Harris Hanshue and James Woolley.

National Parks Airways—Alfred Frank.

Varney Airlines (United)—Louis Mueller.

Aviation Corporation—F. C. Coburn and Hainer Hinshaw.

S. A. F. E. Express (Aviation)—Earle Halliburton, William Mayo and Ted Clark.

Eastern Air Transport (North American)—Thomas Doe, Harold Elliott and John K. Otley Jr.

Thompson Aeronautical (United)—Tex Marshall and William I. Denning.

United States Airways—Lew Holland and N. A. Leston.

Pittsburgh Aviation Industries—Dick Robbins and George R. Hann.

Clifford Ball, Inc.—Clifford Ball.

Curtis Flying Service—Frank Russell and Burdett Wright.

Delta Air Service—E. V. Moore and Mr. Woolman.

These meetings resulted in a division of all air-mail contracts of the United States and the practical elimination of competitive bidding. A written report embodying the recommendations and an agreement for a division of territory was filed with Postmaster-General Brown June 4 1930. A copy thereof is now in the files of the Postoffice Department. The original of this report, which Mr. MacCracken admits was signed, was not found in the files of the department, nor could the original be found among the papers returned by Postmaster-General Brown.

The corporations represented by the persons who participated in the conference all secured extensions, consolidations, increased allowances or favors not contemplated in the original contracts, with the exception of the National Parks Airways. Alfred Frank represented the National Parks Airways and his corporation was awarded a mail contract. It does not appear that he took an active part in the conference or secured any extensions of the route over which his concern operated. Before such route is readvertised further investigation will be made of this matter.

The following are illustrations of the practices pursued by the contractors:

It was agreed at the meeting terminating June 4 1930, that American Airways should have the Southern transcontinental route from Atlanta to Los Angeles. On Aug. 23 1930, two written contracts were executed involving this route. One was between American Airways and Earle P. Halliburton, who controlled Southwest Air Fast Express, Inc., and who was not only present at the conference but was a bidder for the Southern route.

American agreed with Halliburton that if the latter would join with an American subsidiary known as Robertson Aircraft Corporation and make a bid on the Southern route it would then buy the rights acquired from the Postmaster-General and pay Halliburton and his corporation \$1,400,000. This was to be done by the organization of a corporation to handle the transaction. The contract to purchase the Halliburton company was contingent upon the company securing from Postmaster-General Brown the contract to carry the mails from Atlanta to Los Angeles. Postmaster-General Brown awarded the contract as prearranged.

#### T. W. A. Agreement.

The other agreement, executed simultaneously, was between the companies comprising Transcontinental and Western Air. This concern agreed to pay American Airways for some stock and a half interest in a hangar at Tulsa, Okla., \$1,399,500, thus providing money that American could use to pay Halliburton.

Western Air at this time was also flying the Southern route from El Paso to Los Angeles and it abandoned this route in favor of the other company so that they could fly the entire Southern route from Atlanta to Los Angeles. The agreement between these corporations was also a contingency. It was

not to be effective unless the Halliburton contract was awarded, nor unless Transcontinental and Western Air secured the route known as the Middle Transcontinental route from New York by way of Pittsburgh, St. Louis and then on to Los Angeles.

It was agreed that if Postmaster-General Brown did not give the Middle Transcontinental route to Transcontinental and Western Air, the agreement was not to be effective. Postmaster-General Brown also awarded this contract to Transcontinental and Western Air.

Whereas, under the bid for the Southern route from Atlanta to Los Angeles, American Airways would have been paid \$3,338,675.60, it was actually paid \$5,308,958.41, an excess over the actual bid of \$1,970,282.91. During this period it was carrying less than the minimum amount of air mail provided for under the contract.

#### High Bidder Awarded Contract.

There being only one bid for the Southern route, it was awarded at 100% of the maximum rate allowed by statute. The middle Transcontinental route (now held by Transcontinental and Western Air) was advertised for bids. There was one bid of 64% of the maximum rates and the high bid of Transcontinental and Western Air was 97½% of the maximum rates. The contract was awarded, apparently without justification, to the high bidder, which has been paid from the starting date to Nov. 30, 1933, the sum of \$7,578,624.60.

If it had been let to the low bidder, the amount paid would have been \$4,974,686.92. There has, therefore, been paid to the high bidder during this period the sum of \$2,603,937.68 more than would have been paid if the contract had been awarded to the low bidder.

The contract in Route No. 32 from Pasco to Spokane to Portland to Seattle, Wash., was awarded to Varney Air Lines, Inc., owned by United Aircraft, on Aug. 21 1929, at a rate of 9 cents per pound. This route was consolidated with another route of United Air Lines July 1 1930, at a rate of \$2.43 per pound. If the mail had been carried under the original contract the cost to the department would have been \$67,592.42. The estimated amount paid subsequent to consolidation was \$1,019,500.78, or an excess on this route of the sum of \$951,908.36.

There has been paid to air mail carriers for the fiscal years 1930, 1931, 1932, and up to Dec. 31 1933, more than \$78,000,000. The air mail carriers collectively have been given contracts upon the basis of more than twice as much space as was actually needed or used. In sundry instances this was done by change of the terms actually advertised.

If payment had been made for the service actually rendered, the cost would have been about 40% of the above amount. The excess payments during this period aggregate, therefore, the sum of about \$46,800,000.

My investigation, based on the records, books, papers, contracts and documents in the department, or introduced before your committee, or taken from the files of Mr. MacCracken, shows that every corporation whose contracts I annulled, or its predecessor or its subsidiary corporation, had representatives in the conferences hereinbefore mentioned, which, I am convinced, was contrary to law.

It is incontrovertible that the 1930 meeting was held, that it was confined to those who subsequently obtained the contracts, that the provision of law calling for competition in bidding was not carried out, and that all the present domestic air mail carriers secured contracts based on conspiracy or collusion, with the possible exception of the National Parks Airways, which will be given further consideration.

#### Quotes Act For Authority of Annulment.

Administrative officers of the United States have authority, and it is their duty to annul any contracts procured illegally or by fraud. The Act of June 8 1872, provides:

No contract for carrying the mail shall be made with any person who has entered or proposed to enter, into any combination to prevent the making of any bid for carrying the mail, or who has made any agreement, or given or performed, or promised to give or perform, any consideration whatever to induce any other person not to bid for any such contract; and if any person so offending is a contractor for carrying the mail, his contract may be annulled; and for the first offense the person so offending shall be disqualified to contract for carrying the mail for five years, and for the second offense shall be forever disqualified." (39 U. S. code 432; R. S. Sec. 3950; Act of June 8 1872, c. 335).

In view of the facts heretofore recited and the plain provisions of the law, it was clearly my duty to annul all of these contracts.

Very truly yours,

JAMES A. FARLEY, Postmaster-General.

#### Bill Introduced by Senator Fletcher to Continue Until March 3 1935 Time Within Which Government Securities May Be Used as Collateral for Federal Reserve Notes.

The period during which direct obligations of the United States may be used as collateral security for Federal Reserve notes would be extended until March 3 1935, under the terms of an amendment to the Federal Reserve Act introduced in the Senate on Feb. 14 by Chairman Fletcher of the Banking and Currency Committee. It was referred to that Committee and was noted in a Washington dispatch to the New York "Times":

The provision was first written into the act in February 1932, in the Hoover Administration, to give the Reserve System further leeway in increasing or decreasing credit. At that time the authority was extended to March 3 1933, but later it was continued to March 3 1934, under emergency legislation. The amendment offered by Senator Fletcher would amend Paragraph 2 of section 16 of the Federal Reserve Act to read as follows:

"Any Federal Reserve Bank may make application to the local Federal Reserve agent for such amount of the Federal Reserve notes hereinbefore provided for as it may require. Such application shall be accompanied with a tender to the local Federal Reserve agent of collateral in amount equal to the sum of the Federal Reserve notes thus applied for and issued pursuant to such application. The collateral security thus offered shall be notes, drafts, bills of exchange, or acceptances acquired under the provisions of Section 13 of this act, or bills of exchange endorsed by a member bank of any Federal Reserve district and purchased under the provisions of Section 14 of this act, or bankers' acceptances purchased under the provisions of said Section 14, or gold certificates; provided, however, that until March 3, 1935, or until the expiration of such additional period not exceeding two years as the President may prescribe, the Federal Reserve Board may, should it deem it in the public interest, upon the affirmative vote of not less than a majority of its members, authorize the Federal Reserve Banks to offer, and the Federal Reserve agents to accept, as such collateral security, direct obligations of the United States. On such date or upon the expiration of such



period so prescribed by the President, or sooner should the Federal Reserve Board so decide, such authorization shall terminate and such obligations of the United States be returned as security for Federal Reserve notes. In no event shall such collateral security be less than the amount of Federal Reserve notes applied for. The Federal Reserve agent shall each day notify the Federal Reserve Board of all issues and withdrawals of Federal Reserve notes to and by the Federal Reserve Bank to which he is accredited. The said Federal Reserve Board may at all times call upon a Federal Reserve Bank for additional security to protect the Federal Reserve notes issued to it."

Items regarding the extension of the provisions of the original legislation to March 3 1934 appeared in these columns Feb. 4 1933, page 749 and Feb. 18, page 1132.

#### **United States Shipping Board Bureau to Cancel Leases of Terminals Unless Concluded After Competitive Bidding—Secretary Roper Approves Action.**

Secretary of Commerce Roper on Jan. 31 approved cancellation of leases of terminals under jurisdiction of the Shipping Board "where such leases have been entered into without due advertising and competitive bidding." Mr. Roper acted on a recommendation by Henry H. Heimann, recently appointed Director of the Shipping Board Bureau. The announcement of the Shipping Board Bureau with regard to terminal leases subject to its jurisdiction follows:

The Director of the Shipping Board Bureau, Henry H. Heimann, has recommended to the Secretary of Commerce, Daniel C. Roper, and the Secretary has approved the cancellation of the leases of terminals under the jurisdiction of the Shipping Board Bureau where such leases have been entered into without due advertising and competitive bidding. This cancellation will be under the terms of the leases.

The Director of the Shipping Board Bureau further stated that contractual relations with the Government should only be made after due advertising and competitive bidding.

This new policy provides that bidding for the leasing of terminal properties shall be on a definite set-sum payment basis, instead of on a profit-sharing basis.

An illustration of the necessity of this good business policy is found in the fact that a review of present existing leases shows that one lease had been entered into in 1922 without public advertising, another in 1930, and another, which will expire within a few days, was made in 1923.

#### **Formation of Export-Import Bank of Washington—To Confine Operations to Soviet Russia—\$10,000,000 Preferred Stock to Be Subscribed by RFC—\$1,000,000 Common Stock From Funds Available Through NIRA—Protest Against Bank by Senator Tydings.**

Information was made available on Feb. 12 regarding the organization of the Export-Import Bank of Washington, formed to finance exports and imports, its operations, unless otherwise ordered by the President, being confined to operations with the Soviet Union or its agencies. In an item in our issue of Feb. 10, page 965, we referred to the proposed creation of the bank, through funds to be supplied by the Reconstruction Finance Corporation. The details of the formation of the bank, announced on Feb. 12, came from Jesse H. Jones, Chairman of the RFC, who stated that of the initial capital of \$11,000,000, \$1,000,000 common stock would be provided by the President from funds available through the National Industrial Recovery Act, and that \$10,000,000 preferred stock would be subscribed by the RFC. The following is Mr. Jones' statement:

Organization of the Export-Import Bank of Washington is being completed to-day. The bank is chartered in the District of Columbia. The trustees of the bank named in the charter are Robert Kelley, representing the Department of State, Secretary Roper, representing the Department of Commerce, Chester Davis, representing the Department of Agriculture, Stanley Reed, General Counsel for the RFC, and Lynn P. Talley, Assistant to the Directors of the RFC and President of the Commodity Credit Corporation. Tom K. Smith will be immediately added to the Board representing the Secretary of the Treasury.

The bank is organized by Executive Order of the President for the purpose of financing exports and imports. While having general banking powers, it will, unless otherwise ordered by the President, confine its operations solely to those with the Soviet Union or its agencies. The Export-Import Bank will have the power to endorse or guarantee all or part of such transactions.

The initial capital stock of the Bank will be \$11,000,000—\$1,000,000 common stock provided by the President from emergency funds available through the NIRA, and \$10,000,000 preferred stock subscribed by the RFC.

The management set-up will be completed in a few days and it is expected that considerable agricultural and other exports may soon be arranged. Exporters will be expected to participate in such credits as may be extended, when and to the extent that it seems proper they should do so.

As additional capital is needed, it can be had through the purchase of more preferred stock by the RFC or by the bank borrowing from the RFC or from other banks.

The appointment of three new members of the board of trustees of the Import-Export Bank was announced after a conference in Secretary Hull's office on Feb. 13, it was stated in a Washington account that day to the New York "Times," which also said:

The new members are R. Walton Moore, Assistant Secretary of State; Harold H. Neff, Assistant Chief of the Securities Division of the Federal Trade Commission, and Tom K. Smith, representing the Secretary of the Treasury.

The meeting to-day was attended by Secretary Hull, Secretary Roper, Jesse H. Jones, Chairman of RFC; Mr. Moore, William C. Bullitt, Ambassador to the Soviet Union, and various experts.

It has been reported in newspaper accounts that George N. Peek, special adviser to the President in charge of foreign

trade, has received an offer from President Roosevelt that he take over the direction of the bank.

A protest against the use of \$11,000,000 to establish the bank was made on Feb. 15 by Senator Tydings of Maryland, who, according to Washington advices that day to the "Times," told the Senate that Russia is already shipping more goods here than the United States sends there, and that under present trade agreements Russia cannot pay her debt to this country. The dispatch to the "Times" added:

The bank plan, he contended, is unsound and only a continuation of the last administration's policy by which foreign bond issues now in default were in effect approved by the State Department.

"The only way Russia can make payments is in goods," the Senator remarked.

#### **Merchants' Association of New York Registers Opposition to Deposit Guarantee—Advocates Thoroughgoing Banking Reform in Interest of Nation, Which Would Obviate the Necessity of Deposit Insurance.**

The board of directors of the Merchants' Association of New York, at a meeting on Feb. 8, voted to renew the Association's opposition "to any and all deposit guarantee provisions" of the present National banking laws and to advocate such a "thoroughgoing drastic banking reform in the interests of the whole nation and without delay" as would make the deposit guarantee system unnecessary. "The Association is convinced that with a basically sound banking system," said the statement adopted by the directors, "however contrary such a system may be to the traditional forms of banking in this country, a deposit guarantee system would be unnecessary, and it is equally convinced that we cannot have a sound banking system so long as there is a guarantee fund requirement."

Action was taken by the Association after the operations of the Deposit Guarantee Law which went into effect on Jan. 1 had been studied by the Association's Committee on Banking and Currency. The Association's report read in part as follows:

The Merchants' Association has consistently opposed the guarantee of bank deposits as an unsound principle. The Association is in favor of reforming our banking system and placing it upon a thoroughly sound basis, but it is firmly convinced that any system containing a guarantee of bank deposits is unsound because such guarantee jeopardizes the safety of the whole banking system, and the application of the guarantee amounts to the confiscation of the assets of sound and well managed banks for the benefit of unsound and badly managed banks.

An analysis of estimated assessments and losses by geographic divisions of the country shows that on the basis of past performance the share of the New England and Middle Atlantic States in the total assessments would be twice as great as their share in the total losses, while in the Pacific Coast division the share in the assessments would be almost 3½ times greater than the share in the losses. In all other sections of the country the share in the assessments would be less than the share in the losses, ranging from less than one-half in the Southwestern section to almost 20% in the Southeastern.

These facts bring out in clear relief the extent to which imposition of a guarantee law is a tax upon those who put their money in a sound depository for the benefit of those who take the risk of using an unsound depository.

This Association sympathizes deeply with those people who have been so unfortunate as to lose the money they have deposited in failed banks, but such sympathy does not blind us to the fact that the deposit guarantee fund does nothing to eliminate the fundamental weaknesses which cause bank failures. In fact it does just the opposite because with the establishment of a deposit guarantee fund there is a relaxation of vigilance as to who may enter the banking business and a relaxation of caution on the part of some of those already in it.

#### **PWA Plans to Sell Certain Municipal Bonds Acquired as Collateral for Loans—Legal and Financial Staffs Advise Secretary Ickes that Disposal Is Legal and Desirable—Bids Will Be Asked When Market Conditions Are Favorable.**

The Public Works Administration plans to sell certain bonds acquired from municipalities and States as collateral for PWA loans, according to an announcement, Feb. 8 and Feb. 11, by Secretary of the Interior Ickes, PWA Administrator. Mr. Ickes said, on the former date, that he had instructed his financial and legal departments to investigate the possibilities of such sales, under the authority conferred by the Public Works title of the NIRA. On Feb. 9 it was said in Washington that the legal and financial staffs of the PWA had prepared a report advocating offers to sell some of the securities purchased by the PWA in financing non-Federal projects.

Mr. Ickes said, Feb. 11, that many of the securities will be offered to the public through the finance division of the PWA. The bonds represent security for loans made at an interest rate of 4%. They will not be guaranteed in any way by the PWA or by the Federal Government, Mr. Ickes said. A Washington dispatch of Feb. 11 to the New York "Times" quoted from the announcement as follows:

"Purchasers will have the benefits incident to the examination PWA has made of projects and communities represented in these securities,"



Secretary Ickes said. "The bonds are not to be considered in any way 'guaranteed' by the Federal Emergency Administrator of Public Works, the United States or any agency of the Federal Government."

"I have issued instructions to my staff," he added, "to avoid any statements which might be misrepresented as endorsing securities offered by the PWA with any guarantee. They are offered in accordance with the plan of the public works program since its inception."

"Should any of these bonds which have been sold by PWA be subsequently offered for resale with any statement indicating or implying any Federal Government guarantee, such statement will be fraudulent misrepresentation."

Inquiries in connection with the sale of the bonds should be directed to Philip M. Benton, Director of the PWA's Finance Division. To be offered are general obligation and revenue bonds of States, cities, school districts, counties and other public subdivisions which have received PWA loans.

The projects against which the securities were issued were examined from the point of view of PWA requirements as to necessity, social usefulness and soundness from legal and engineering standpoints before approval was given by the Special Board for Public Works and the Administrator.

#### Tests Applied to Projects.

Preliminary examination was made of every non-Federal project application before it arrived in Washington, and PWA tests were applied by the State engineer and the State Advisory Board before the project was considered by the legal, finance and engineering divisions in Washington.

"Projects against which bonds have been issued include waterworks, extensions to water systems, sewer systems, toll bridges, street paving, public buildings, such as school houses, hospitals, etc., and other municipal facilities, some of which are self-liquidating and others backed by the general obligation bonds of the borrower," the announcement added.

"Decision of the PWA to offer certain of its security holdings for sale, although an innovation, is in keeping with the Government's policy of financing public works. When the Government purchased the bonds to aid local governmental units in building of public works which the non-functioning private banking could not finance, the Government reserved the right to sell the securities it bought."

"At the present time, the PWA does not hold a large quantity of public bodies' obligations, but more and more of these securities are being acquired with the execution of bond purchase contracts. Eventually, PWA probably will come into possession of some half billion dollars in these securities. The Administrator's plan is, however, to offer only certain bonds for sale from time to time when marketing conditions appear favorable to the Government."

"The identity of the first bonds to be offered, together with the time for submitting and opening bids and the conditions of the sale, will be announced when determined. Sealed bids will be received and the bonds will be sold to the highest responsible bidder. The Administrator will reserve the right to reject any or all bids."

#### Life of Temporary Deposit Insurance Fund to Be Extended for One Year to June 30 1935—President Roosevelt Endorses Proposal — Representative Steagall Summarizes Provisions of New Bill to Authorize Postponement of Permanent Plan.

Following a decision reached at a White House conference on Feb. 14 to extend the life of the temporary insurance fund for one year, to June 30 1935, President Roosevelt addressed a letter to Senator Fletcher in which he indicated his approval of the proposal. In his letter the President transmitted one from E. G. Bennett, Acting Director of the Federal Deposit Insurance Corporation, indicating the proposed changes desired in the law. With the extension of the temporary plan the inauguration of the permanent plan will be deferred from July 1 1934 to July 1 1935. In his letter to Senator Fletcher, President Roosevelt said:

I am transmitting herewith the letter of Hon. E. G. Bennett, Acting Chairman of the FDIC, together with a proposed bill to amend the Federal Reserve Act, as amended, so as to extend for one year from July 1 1934 the present plan of insurance of bank deposits up to \$2,500, which became effective on Jan. 15 1934.

The Corporation reports that approximately 99% of the banks have complied with the provisions of the law, and as a result 97% of their depositors, some 50,000,000 in number, are insured to the full amount of their deposits.

This would indicate that insurance of bank deposits throughout the country has become a reality and that we can now afford to advance toward more complete accomplishment of the aims of Congress in light of such further experience as a year's extension of the present insurance will afford.

I, therefore, bespeak the earnest attention of your Committee to the proposals and recommendations of the FDIC.

Regarding Mr. Bennett's letter and the amendments proposed a Washington dispatch Feb. 15 to the New York "Times" stated:

#### Not to Raise Bank's Liability.

Mr. Bennett's letter stated that one of the amendments would extend the insurance period without increasing the liability of the member banks to the fund.

"The mutual savings banks have approximately 25% of the insured deposits of the entire country, and it is important for the stability of the situation that these institutions remain in the temporary insurance fund until a better opportunity may be had for working out a permanent plan of insurance in which they may join."

Of the amendment to postpone inauguration of the permanent insurance plan to July 1 1935, Mr. Bennett said:

"This deferment is considered necessary in order to provide more time for additional legislation required in some States, to study the operation of the temporary fund as a basis for recommendations of changes and to prepare for the operation of the permanent plan."

#### Would Buy and Sell Notes.

Another amendment would clarify the right of the Corporation to act as receiver under the temporary fund. Still another would provide a Government guarantee of the Corporation's obligations and provide that the Treasury and Reserve Board may buy and sell such obligations and that they may be rediscounted by Federal Reserve member banks.

Another amendment would provide that banks not giving notice of withdrawal 30 days prior to July 1 1934 continue in the fund for the ex-

tended period and give the Board power to regulate the terms which withdrawing members must meet.

The last amendment would provide that capital notes or notes of the character sold by banks to the Reconstruction Finance Corporation, and which are subordinated to the claims of depositors and all other creditors shall be considered as part of the capital structure of such institutions.

Mr. Bennett stated that all issues in connection with the permanent plan have been "purposely avoided," the legislation for the temporary fund alone being considered.

In advices to the "Times" from Washington Feb. 14 it was stated that those at the White House conference that day were Secretaries Morgenthau and Roper, Eugene R. Black, Governor of the Federal Reserve Board, J. F. T. O'Connor, Comptroller of the Currency, Senator Robinson, majority leader, Chairman Fletcher of the Senate Banking and Currency Committee, Senator Glass, Chairman Steagall of the House Banking Committee, and Representative Byrns, majority leader of the House. In the same account it was stated:

To-day's decision marked a truce in the controversy over the permanent plan. Some of the larger banks, which might be called upon for heavy assessments under the plan if losses were heavy, have been outspoken in their protests.

Such banks have argued that the permanent features of the law should be finally eliminated and further operations under bank deposit insurance restricted to the temporary fund, guaranteeing deposits only up to \$2,500 and limiting the maximum assessment of one-half of 1% of insurable deposits of the banks.

From the dispatch to the "Times" Feb. 14 we also quote:

The temporary law insures bank deposits up to a maximum of \$2,500; the permanent law, with considerably more strict provisions regarding the eligibility of banks, and unlimited assessment to meet losses would insure deposits up to \$10,000 in full; those from \$10,000 to \$50,000 75%, and those over \$50,000 50%.

"Banks in certain States, such as Connecticut, are prevented by their State laws from subscribing to the permanent plan," Mr. Steagall explained. "They want time to meet these difficulties."

The bills will not tamper with the features of the permanent plan, but some clarifying changes will be made in the sections providing for the temporary fund, as well as provisions to strengthen the plan.

Chairman Steagall made public the following summary of the bill he would offer:

1. Extend life of temporary insurance fund from June 30 1934 to June 30 1935, without increasing the limit of liability of member banks to such fund.

2. Postpone inauguration of the permanent insurance plan from July 1 1934 to July 1 1935.

3. Clarify the right of the Corporation to act as a receiver under the temporary fund.

4. Provide for the guarantee by the United States Government of such obligations of the Corporation issued with the approval of the Secretary of the Treasury; provide that the Treasury may purchase and sell such obligations; that the Federal Reserve banks may do likewise, and that such obligations may be rediscounted at Federal Reserve member banks with the Federal Reserve banks.

5. Provide that banks not giving notice of withdrawal 30 days prior to July 1 1934 continue in the fund for the extended period, and give the Board power to regulate the terms which withdrawing members must meet.

6. Provide that capital notes or debentures of the character sold by banks to the RFC, and which are subordinated to the claims of depositors and all other creditors, shall be considered as a part of the capital structure of such institutions.

#### Effect of Inflation on Policy Holders Discussed by M. A. Linton of Provident Mutual Life Insurance Co. at Mid-Winter Trust Conference of Trust Division of ABA—Rise in Prices Beyond Certain Point Would Become Burdensome and Serious Inflation Would Work Havoc—Hindrances Under Securities Act and NRA.

Discussing "Life Insurance Reserves as Reservoirs of Credit," in which he treated of the effects of inflation on creditors, M. A. Linton, President Provident Mutual Life Insurance Company of Philadelphia, stated that when it is claimed that inflation will help the debtor, "let us not forget the host of life insurance policyholders who want their policies paid in worth-while money." Mr. Linton spoke before the Mid-Winter Trust Conference of the Trust Division of the American Bankers' Association at the Waldorf-Astoria Hotel in New York on Feb. 14, and in pointing out that the 63 millions of American policyholders have a large interest in the various classes of debts in the United States, he declared that 21.8% of the farm mortgage debts are owed to the life insurance companies, 20.2% of the urban mortgage debts, 21.8% of the railroad debts, 16% of the public utility debts and 4.3% of the State and local debts, through their holdings of these various classes of securities. Mr. Linton went on to say:

When one contemplates these figures, there comes to mind a discussion of inflation and its effects upon debtors and creditors. These figures show the large interest which the 62 millions of American policyholders have in the various classes of debts in the United States. A reasonable, healthy rise in prices would undoubtedly help the economic situation generally and would tend to lighten the burden of debt, but when it is claimed that inflation would help the debtor, let us not forget the host of life insurance policyholders who want their policies paid in worth-while money. Beyond a certain point a rise in prices would become increasingly unfair and burdensome to them and serious inflation would of course work havoc.

Mr. Linton refuted a charge that he said had recently been leveled at life insurance companies, to the effect that the



distressing financial condition of many State, county and municipal bonds "had in large measure resulted from the reckless purchase of these bonds by life insurance companies, who therefore were guilty of promoting extravagance on the part of politicians." The facts showed, Mr. Linton said, "how ridiculous this charge is," pointing out that life insurance policyholders have but a relatively small interest in debts of States and local units of government, amounting only to about 4.3% of the country's total. He continued:

From 1921 to 1932 the aggregate amount of these debts increased by about \$9,200,000,000, whereas during the same period the life insurance companies having over 90% of the total life insurance assets of the country increased their holdings of State, county and municipal bonds by only \$450,000,000. The instigators of extravagance must be sought elsewhere.

As a matter of fact the trouble goes back to the provisions in the Federal Constitution which to date have prevented Congress from taxing the income from the class of bonds we are discussing. Therefore the source of the large investment in municipal and other tax-exempt securities is the large individual taxpayer who is seeking to avoid the heavy surtaxes. Moreover, the Securities Act of 1933, which has put serious obstacles in the way of much-needed long-term investment, puts no obstacles in the way of these tax-exempt securities. Some day we shall come to realize the baneful effects of measures which make it easy for political units to borrow funds below the market rate. The country will benefit by having the situation corrected.

As to future investment channels, Mr. Linton declared that a number of obstacles are causing hesitation, but "fortunately, these are man-made and hence may be removed." He added:

One is uncertainty about the future value of the dollar. We can but hope that the 59-cent dollar will produce stability and a feeling of confidence in the future. People naturally hesitate to lock up their funds for a long time if the dollars that will come back are going to purchase a lot less than present dollars.

Another is the Securities Act, which imposes such heavy liabilities upon those responsible for the conduct of even the best businesses that they hesitate to incur the risk of issuing new securities. The life insurance companies desiring to invest their funds wish that these hindrances could be removed.

Finally, rising costs of production under the NRA codes have endangered profits in many lines of industry. Without profits borrowings can not be paid back. There can be no valid objection to higher wages for labor provided the conditions exist under which the industry can continue to operate with a proper margin between production and selling costs.

Because these obstacles exist the Government has found it necessary to make large financial commitments of its own both to support emergency relief and made-work measures and to make long-time capital loans. The requisite funds are being borrowed and large offerings of Government securities are in the offing. Are these securities their best adapted to the needs of the life insurance companies?

A first consideration is that the companies must invest their funds at a certain minimum rate of interest in order to fulfill their contracts with their policyholders. Moreover, they should invest in long-term securities. If the Government issues long-term bonds on a basis that meets the requirements of the companies, the very fact that the Government must pay so high a rate would have a serious effect upon the security markets generally. Thus we are face to face with an awkward dilemma.

The solution carries us back to the consideration of currency stability, obstacles to new capital issues and a means of making the rise in the production costs of industry follow actual profits rather than precede hoped-for ones. When these problems are solved, the long-term investment market will come into being again and will provide a powerful stimulant to sound recovery. The life insurance companies will be back in the field investing their funds conservatively in mortgages and corporate bonds in accordance with the new needs. Life insurance reserves are great reservoirs of credit which will do their share in bringing back prosperity just as soon as they are given a chance.

#### Disbursements of CCC in Excess of \$136,000,000.

Commodity loans disbursed by the Commodity Credit Corporation at the close of Feb. 2 totaled \$58,240,123.40 for cotton, and \$46,347,021.11 for corn, the Agricultural Adjustment Administration announced Feb. 7. In addition to the loans on cotton, the Corporation had disbursed \$31,937,320.64 to growers as option advances on Government-held cotton. The announcement continued:

Of a total commitment of \$250,000,000 made available by the Reconstruction Finance Corporation for loans of 10 cents a pound to growers on unsold cotton of the 1933 crop of  $\frac{3}{4}$ -inch staple or better, \$191,759,876.60 still was available for disbursement by the CCC on Feb. 2. Repayment of loans on that date totaled \$411,555.17.

Distribution of the disbursements as cotton loans through the various lending agencies of the RFC was as follows:

Atlanta.....	\$1,207,345.11	Memphis.....	\$17,221,356.97
Birmingham.....	5,903,690.91	Nashville.....	452,329.93
Charlotte.....	1,917,558.97	New Orleans.....	11,753,578.32
Dallas.....	9,903,162.26	Oklahoma City.....	1,289,140.89
El Paso.....	973,013.23	Richmond.....	409,073.92
Houston.....	3,176,982.52	San Antonio.....	385,135.53
Jacksonville.....	33,268.93	St. Louis.....	220,179.93
Los Angeles.....	143,103.78		
Little Rock.....	3,251,202.20	Total.....	\$58,240,123.40

Of the \$48,000,000 made available to the CCC by the RFC for four-cent per pound advances to cotton growers who received options on the Government-held cotton, a total of \$16,062,679.36 remained for disbursement on Feb. 2.

Disbursements of corn loans were made from a total commitment of \$150,000,000 made available to the CCC by the RFC for the purpose of loaning to farmers at the rate of 45 cents per bushel on the farm against merchantable corn properly stored and warehoused. Repayments to date total \$3,017,860 and \$103,656,000 remains available for disbursements. Various lending agencies of the RFC on Feb. 2 had disbursed the following amounts:

Chicago.....	\$27,376,300.72	Omaha.....	\$17,371,034.47
Kansas City.....	60,181.63	St. Louis.....	548,792.90
Minneapolis.....	990,709.33	Total.....	\$46,347,021.11

Corn under seal on Feb. 3 in the various States for loans in the following approximate amounts:

Illinois.....	\$15,000,000	Kansas.....	\$1,000,000
Iowa.....	36,000,000	Indiana.....	1,000,000
Nebraska.....	12,000,000	Colorado.....	1,000,000
South Dakota.....	2,000,000	Minnesota.....	1,000,000

Oscar Johnson, AAA representative and Vice-President of the CCC stated that funds disbursed by the corporation on cotton and corn loans did not represent the total borrowed by producers under the plan.

It is estimated that an additional \$50,000,000 has been loaned cotton producers by banks, factors, warehousemen and other private lending agencies who are holding producers' notes with the assurance that the CCC will purchase this paper at par with accrued interest any time prior to July 31 1934.

Loans on corn also are being made by banks and other private lending agencies, but figures are not available on the amounts of loans extended to date through these agencies.

#### Federal Control of Communications Systems by Single Governmental Agency Recommended by Interdepartmental Committee in Report to President, Forwarded by Latter to Senate and House—Against Government Ownership "for the Present"—Would Extend Permission to Merge—President's Letter.

Federal regulation of the communications systems of the nation under a central governmental agency is recommended in the report of a special interdepartmental committee formed by Secretary of Commerce Daniel C. Roper. This report was transmitted by President Roosevelt to Senator Clarence C. Dill, Chairman of the Senate Inter-State Commerce Committee, on Jan. 23, and was made public by Senator Dill Jan. 27. In recommending regulation of the communication service by "a regulatory body exclusively devoted to that duty," the committee listed the following objects that such regulation might be supposed to accomplish:

1. Will reduce rates by regulating profits and overhead expenses and inter-company charges.
2. Will prevent discrimination.
3. Will control exclusive contracts which are made by communication companies with hotels, railroads and foreign countries.
4. Will regulate annual depreciation charges.
5. Will prevent speculative management.
6. Will prevent the "watering" stocks.
7. Will permit the extension of service in localities and homes not now served.

The committee placed itself definitely against proposals for Government ownership of communications at the present time, saying that it believed that "communication companies and their holding companies should be privately owned and operated, at least for the present."

The character of the regulatory body endorsed by the committee is not definitely outlined in its report. One section, however, says that from "the legal, engineering and, public service standpoints it appears that the Government's regulation of private communications should be administered either by a communications commission of a quasi-judicial character, or placed directly under the jurisdiction of a Cabinet officer. In the event of the latter, there should be established a board of communication appeals whose function would be limited to issues involving equity. In either event, whether the regulatory commission is placed directly under a Cabinet officer or under a communications commission, all interested parties should have recourse to a Federal court in the District of Columbia for the purpose of appealing adverse decisions."

Discussing the possibility of mergers, the committee was agreed that two or more companies could properly approach the regulatory body with such a proposal, just as telephone companies are now permitted to petition the Inter-State Commerce Commission. Most of the members of the committee who approved the report favored merging all companies under strict Government control, and there was general agreement as to the desirability of some further extension of permission to merge existing companies under the supervision of a regulatory body.

One of the members of the committee declared that the present law should be clarified to prevent foreigners from gaining control of holding companies investing in American communication companies.

Representative Rayburn, Chairman of the Inter-State Commerce Committee of the House, to whom a copy of the report was also transmitted by the President, said that he was preparing appropriate legislation despite a recent statement by Speaker Rainey that no communications measure would be enacted at the present session of Congress. President Roosevelt, when sending the report to Congress, said that he would "be glad to discuss" it with committee members "at the proper time."

The President's letter of transmittal follows:

Letter of Transmittal.  
THE WHITE HOUSE.

Washington, Jan. 23 1934.

Hon. Clarence C. Dill, Chairman Inter-State Commerce Committee of the Senate, Washington, D. C.

My Dear Senator:—Sometime ago I directed the Secretary of Commerce to organize an inter-departmental committee to make a study for me of the entire communication situation.



Such a committee was organized and has labored for several weeks in covering this important field. The result of their study is found in the report attached hereto. It is transmitted to you in the hope that it may be of assistance to you and your associates on the committee in your further study of the subject and in the construction of the needed legislation. I shall be glad to discuss this report with the Committee members at the proper time.

Very sincerely yours,

FRANKLIN D. ROOSEVELT.

An item bearing on the report appeared in our issue of Jan. 27, page 599.

**Operations of New York State Office of HOLC Described by Vincent Dailey, Its Manager—Total Applications for Relief, 53,795—Number Approved for Appraisal, 51,874—Negotiations Completed in Case of 8,084.**

Vincent Dailey, Manager of the New York State Office of the Home Owners' Loan Corporation, in an address on Feb. 5 before the mid-winter meeting of the New York State Bankers' Association, told of the workings of his office since its establishment. He stated that since the first New York office was opened on Aug. 31 last there has been placed in operation three district offices, 22 branch offices and representation in every county in the State. In part, Mr. Dailey went on to say:

The setting up of this organization was in itself a tremendous task, and to do so, while at the same time being compelled to give service, made the work extremely complicated. When a bank opens for business it has planned months on organization and, as you know, it is fully equipped and fully staffed to carry on a great deal more business than it even hopes to obtain in the first six months of its operation.

Five months ago we started out with just one office. The day we opened the one office we were deluged with applications for relief, and these are still being made in large volume. The influx of applications naturally put our facilities under tremendous pressure from the start. How well we have succeeded can be shown best by a plain statement of facts.

These figures are as of the close of business Feb. 2. On that date we had received a total of 53,795 applications for relief, in the amount of \$270,947,883. Of these applications we have approved for preliminary appraisal 51,874, in the amount of over \$254,000,000. Of these approximately 50%, or 25,968 applicants, have had their property inspected, photographs made and the first appraisal completed. This is the first step in our actual bringing a loan toward closing, and, taking into consideration new applications at the rate of 1,800 per week, at our present rate of progress eight weeks from now we shall have completed these preliminary investigations on every single application and will then be able to make the preliminary appraisals within 48 hours after an application has been received.

Eight thousand and eighty-four cases,\* to the value of approximately \$50,000,000, have gone through the process of working out arrangements with the mortgagees to take our bonds in exchange for their mortgages. These negotiations are now being completed at the rate of approximately 400 cases a day, with the trend steadily upward, so that we are certain that at the end of eight weeks this part of our work will also be on a current basis, with the exception, of course, of those cases where the mortgagees absolutely refuse to make the exchange.

In addition to the 8,000 negotiations completed, there are approximately as many more on which agreements have been made with the first mortgagee and are awaiting adjustment with the second mortgagees or other lien holders.

We have completed principal appraisals of 5,648 pieces of property, and our production in this department last week was at the rate of 1,350 cases, and continually tending upward. Our schedule assures us that in 12 weeks we shall be current on all appraisals, and that every case at present in our files, together with those coming in during the next 10 week, will either have been approved for loans or rejected because of disability.

There are at present in our legal department, or closed, 3,689 files in the total amount of \$21,327,300. Of these approximately 75% are set for closing within the next three weeks. Our actual closings in the State of New York last week were 344, in the amount of \$1,960,000. Last week we delivered into the legal department 1,242 cases, in the amount of \$7,079,000, which means that, in the week starting Feb. 26, we shall close approximately this number of loans.

Loaning over \$7,000,000 in one week may not impress some of you who have single loans far in excess of this. But just contemplate loaning \$7,000,000 in average amounts of \$5,700, and in most cases having to deal with the home owner, the first mortgagee, the second mortgagee and the tax collecting agencies, and in many cases with judgment holders and repair contractors, besides clearing titles, checking insurance, arbitrating domestic difficulties and eliminating other impediments too numerous to mention, and you will have some idea of the complicated nature of our duties.

But in spite of these difficulties our production in actual closings is stepping up each week. At our present rate of progress, giving full consideration to an influx of 2,000 new applications a week, on June 1 we shall have overcome the tremendous mass of initial work thrown upon us and will be working upon a strictly current basis.

I know that you realize that our work had to be handled with the greatest care. We are a public agency, and here in New York we have naturally been under the closest kind of scrutiny on the part of the financial and investment interests, and I feel certain that, as far as the quality of our work is concerned, our organization has already become known to bankers and investors alike as a public institution operating on business principles and along the lines delineated by good banking practices, which it has been our aim to emulate.

Without any fear of criticism, I freely invite any one or all of you to visit our offices in the Empire State Building, where we shall be only too glad to show you exactly how we operate, because in doing this we feel that we shall compel you to have confidence, not only in our organization, but in the national organization and in the securities that underlie the Home Owners' Loan Corporation.

Three months ago I probably would have spoken at some length about the Home Owners' Loan bonds. However, the market price on these securities, which is speedily approaching par, makes this unnecessary. Dis-

criminating investors have realized the real value of these bonds. It would be presumptuous for me to speak about any Government guarantee of principal. If this is done, it will, of course, put them in the same class as Governments, yielding practically 1% more in interest. But without this guarantee they are an investment of a corporation that will in the ordinary course of events pay them out in full from its own receipts. I sincerely believe that the Home Owners' Loan Corporation will show a surplus from operation and will not, in the end, cost the Government a dollar.

I base this on my knowledge of the close supervision the officers at Washington are keeping over each State office, the efficiency that they insist on each State office maintaining, and the regulations they have laid down to safeguard the investments of the Corporation. It was only natural when the plan first became operative that it was looked upon purely as a political move, but subsequent events have dissipated this notion, and I feel that I speak the truth when I say that the bankers now recognize the Home Owners' Loan Corporation as an agency performing a constructive work with efficiency. I know that the present Administration shall insist on this policy being continued.

The Home Owners' Loan Corporation and the bankers for many years to come will have mutual interests and can be mutually helpful to each other. I have tried to give you a few facts. My statements have been sincere, and my sole purpose in composing my remarks was to truthfully depict to you a real picture of actual accomplishment, in what I consider a great work. I feel that our activities are benefiting every property owner in America. Every piece of property we take out of foreclosure and put back into its rightful use as a home means a strengthening of real estate markets and thus insures the maintenance of values of every other piece of property.

When you are dealing with tens of thousands of properties the beneficial results cannot be overestimated on the general real estate market.

Every home owner we succeed in keeping in possession of his home means the maintenance of a family as a unit of society. Keeping intact tens of thousands of families in ownership of what to them is a sacred possession forms a bulwark in our national life against the kind of discontent that breeds communism and revolution.

If this was the only benefit to be derived, it, in itself, would have warranted our existence.

But in the rehabilitation of the home owner we are clearing past indebtedness, cleaning up back taxes and, through making repairs, are increasing employment generally. We are improving the economic condition of the home owner and making it possible for him to start out anew and become a productive economic force in his or her community.

As far as the Home Owners' Loan Corporation is concerned, my concept of it is that it is an institution of service to the home owners, to the people and to the investing public. As bankers, you form a large part of the last classification. I want you to know that everyone in our organization is at your service, and, since we are a public institution, the service must at all times be rendered to you freely and without obligation.

The Government has put in us a trust, and we can only perform that trust by serving as well as we know how those who make the Government possible. You and your customers, in the aggregate, compose a tremendous portion of our citizenry, and you can make it possible for us to perform our trust only by calling upon us for our service when it is needed. I hope you will freely do this. I assure you that, if you do, we will freely serve you.

**Speedy Amendment by Congress of Federal Securities Act Urged by Merchant's Association of New York—Act as Now Written Held as Seriously Interfering with Advancement of Business—In Resolution Addressed to President Roosevelt and Congress, Association Indicates Wherein Changes Are Necessary.**

Louis K. Comstock, President of the Merchants' Association of New York, announced on Feb. 12 that after a study of the operation of the Federal Securities Act by a committee of leading business men, the Merchants' Association had reached the conclusion that the Act, as now written, is seriously interfering with the advancement of business and should be amended speedily by the present Congress.

Mr. Comstock made public resolutions addressed to President Roosevelt, and to Congress, adopted unanimously by the Association's board of directors indicating specific lines along which the Association believes that action is necessary. Mr. Comstock said that the matters were of such importance that the Association was preparing to send a delegation of outstanding business men to Washington to urge upon the President the desirability of prompt action. A study made by the Association's committee included a line by line comparison of the Federal Securities Act with the British Companies Act of 1929, which disclosed that the American Act is far more drastic in its provisions than is its British equivalent. The Association's report on its study reads in part as follows:

A business emergency of vast importance has been created by the Federal Securities Act, which if not promptly corrected may result in seriously delaying business recovery and in increasing unemployment through bankruptcies which are practically certain to occur in industrial fields.

Caught between the main objectives of the Federal Securities Act, which on the one hand aims at protecting the purchaser of securities from fraud and misstatement and on the other at protecting the business of marketing legitimate issues of securities, the merchants and manufacturers of durable goods and their employees are the greatest sufferers under that law.

The Merchants' Association of New York is in entire accord with the main objectives of the law, but it believes amendments must be made, if further serious harm to legitimate productive business is to be avoided.

As at present set up the Federal Securities Act is, unfortunately, more prohibitive to legitimate interests which may wish to issue securities for going concerns with long and honorable histories than it is to those who desire to use it in connection with security issues for new and untried enterprises.



Business securities, amounting to more than \$900,000,000 (exclusive of railroad securities) will mature in the course of this year. An important part of them must be refunded or the deflation caused by their actual payment and the withdrawal of these funds from industry, even assuming it could be accomplished without catastrophe would of itself tend to retard, if not materially prevent, industrial recovery.

It has been said that business conditions have been such that few additional security issues would have been made even if the Federal Securities Act had been passed. Past experience does not justify that assertion. Men seeking opportunities for income upon idle funds have always used the security market to take advantage of constructive opportunities which appeal as depressions lose their force. The proceeds of security issues at such times have gone far to help industrial recovery and to eliminate unemployment. There is reason to be lieve that similar activity would have prevailed during the last six months if it had not been for the impractical provisions of the Federal Securities Act.

The situation is so serious and the time element so important that the Act should be clarified and rewritten in such parts as may be necessary as one of the early acts of the present Congress. Otherwise the country may be faced with conditions which will cause widespread bankruptcy, great curtailment of industry, and renewed and extensive unemployment.

Not only are the responsible officers of going businesses concerned as to what will happen to their bond issues as they mature later in the year, but that anxiety and concern are having a harmful effect upon their present course of action. Because they do not know what the future holds they are so rigidly conserving their resources as not to undertake to expand their present facilities to handle the ordinary growth of their business. This hesitancy is preventing the doing of additional work now, and naturally deferring the work prevents taking on more employees and increasing pay roll.

The resolutions adopted unanimously by the Association's board of directors call the attention of the President and Congress to the "present burdensome and unfair requirements and provisions of the Federal Securities Act, to the retarding influence it is having on recovery and the elimination of unemployment and to the serious threat it constitutes to our economic life." The resolutions then went on to criticize the Securities Act as follows:

Contrary to general impression, the liability provisions of the Federal Securities Act of 1933 are far more drastic than are the liability provisions of the English Companies Act of 1929.

The manner in which information must be presented under the Act is more calculated to confuse than to instruct the average buyer of securities and efforts should be made to have the pertinent and relevant facts presented in a more concise and intelligent manner in order that the laudable purposes of the President's message to the Congress may be carried out.

It is unfair to require a director, officer or expert to jeopardize his fortune and his honor and to imperil the future of his family by making him liable to refund the purchase price of an entire issue of securities or to pay as damages an amount equal to the difference between the public offering price and the price at which the purchaser subsequently sells when the actual cause of the issue's decline may be in no way related to errors of commission or omission under the Act and when the effect of the error on the value of the issue at the time it was offered has no bearing on the amounts which can subsequently be recovered.

To make a dealer participating in an underwriting and sale of \$50,000 of bonds in, say, a \$10,000,000 issue subject to liability for the entire issue (despite the right of contribution against others similarly liable) is contrary to those principles of fair play and justice on which our nation was founded.

Despite those breaches of fiduciary relationship which have shocked the conscience of the nation the remedy is not to make the penalties so drastic as to drive honorable men off boards of directors, or to stifle the initiative of conscientious investment bankers, to the detriment of manufacturers, merchants and all other legitimate business interests, but to encourage such men to put their shoulder to the wheel of recovery by holding them to the highest standard of honesty and competence with well defined and adequate but fair penalties for transgressions.

#### List of Companies Filing Registration Statements with Federal Trade Commission under Securities Act.

New capital security issues totaling \$3,165,150 and refunding issues totaling \$36,458,000, filed for registration under the Securities Act, were announced on Feb. 8 by the Federal Trade Commission. Of the new capital, \$2,365,150 is for industrial purposes, representing the following businesses: Coal and shale mining, oil production, oil burner manufacturing, food production and a race track organization. The remainder of the new capital is for investment companies.

One of the refunding issues is the filing for registration of the statement of a second bondholders' protective committee based on the same amount as announced previously for the first committee representing certain bondholders of the Mayflower Hotel Co., Washington, D. C. The following is the list of registration statements announced Feb. 9:

United Petroleum Club, Inc. (2-640), Shreveport, La., a Louisiana corporation organized Dec. 15 1933, to engage in a general oil and gas business, buying and selling leases, drilling for oil or gas, and operating wells. The company will issue 1,000 membership certificates at \$15 each. Officers are H. G. Fain, Little Rock, Ark., President, and J. Charles Walton, Texarkana, Ark., Secretary-Treasurer.

Glen Brook Farm Products, Inc. (2-641), Jamaica, L. I. New York, a New York corporation organized Aug. 30 1933, under the name of Willow Brook Farm Products, Inc., engaged in the sale of farm and food products by direct delivery to the consumer. The company will issue 24,000 shares of class A stock at a total aggregate price of \$300,000. Officers are Frank Bokor, New York City, President, and Leo F. Bokor, Woodmere, L. I., N. Y., Secretary.

American Carbon Co. (2-642), Fort Worth, Tex., a Delaware corporation proposes to mine carbonaceous shale and convert the raw material into an activated carbon, issuing 1,300,000 shares of common capital stock at a par value of \$1 each, the proceeds to be used for purchase of land, con-

struction and other installation expenses. Among officers are A. P. Barrett, President, and E. E. Slater, Secretary-Treasurer, both of Fort Worth.

Corporate Leaders of America, Inc. (2-643), New York City, proposing to issue Corporate Leaders trust certificates, which are savings contracts based on the fixed trust principle. Certificates will be issued in denominations of \$1,200 and up, in multiples of \$600, in a total aggregate amount not to exceed \$1,000,000. This offering is in addition to one filed for registration in July 1933. Stocks are purchased by the trustee, the Continental Banking & Trust Co. of New York, in units of 30 shares, a unit being one share in each of 30 selected companies. Among officers are: Stephen J. Leonard, New York City, President, and Earl Ward, Crestwood, N. Y., Secretary-Treasurer.

Securities Investment Corp. (2-644), Omaha, a Nebraska corporation engaged in automobile financing and making personal loans, proposes to issue \$250,000 of collateral trust bonds to create funds to be used in purchasing automobile finance paper, making loans to borrowers, retiring indebtedness and operating the business. Among officers are: Francis P. Matthews, Omaha, President; Clarence L. Landen, Omaha, Vice-President and Secretary, and J. E. Thompson, Omaha, Assistant Secretary. Underwriters are Securities Investment Corp., Omaha, and Sullivan & Co., Denver, Colorado.

Protective Committee for St. Louis, Iron Mountain and Southern Railway Co., River and Gulf Divisions, first mortgage 4% bonds, due May 1 1933 (2-645), New York, calling for deposit of \$34,548,000 in bonds of St. Louis, Iron Mountain and Southern Railway Co., St. Louis, which is no longer engaged in business but has never been formally dissolved. The company went into receivership in August 1915, and in the reorganization which followed the railroad lines and other property securing the bonds were transferred to the Missouri Pacific Railway Co., which operated the railroad lines and paid the interest on the bonds. The Missouri Pacific, March 31 1933, filed a petition of bankruptcy. Some of the bonds matured May 1 1933, but were not paid. The protective committee consists of R. G. Page, New York; Harlan H. Newell, Cleveland; A. W. Robertson, New York; Leo P. Stack, Boston; Gerland M. Swannstrom, Milwaukee, and Malcolm P. Aldrich, New York.

Committee for the Protection of Holders of First Mortgage Bonds Sold Through American Bond & Mortgage Co. (2-646), Chicago, calling for deposit certain first mortgage 6% sinking fund gold bonds, due April 1 1948, of Mayflower Hotel Co., Washington, D. C., in the principal amount of \$1,910,000, under a deposit agreement dated Oct. 24 1929.

This issue is the same as in Registration Statement No. 624 (See Securities Release No. 110), except that the current statement is filed by a different bondholders' protective committee. There are three such committees which have "completely reconciled their originally conflicting views" and are co-operating in a reorganization plan "which they believe should receive the unanimous support of the first mortgage bondholders." Members of the committee making this filing are: Craig B. Hazlewood, banker, Chicago; Dayton Keith, Chicago; Frederick G. Curry, banker, New York; Walter J. Sugden, Boston; Charles S. Tuttle, banker, Chicago, and Charles W. Weston, banker, New York.

West Virginia Jockey Club (2-647), Weirton, W. Va., a West Virginia corporation organized July 24 1933, to own and operate a race track. The club proposes to issue 12,000 shares of preferred stock of a total value of \$300,000, and 168,900 shares of common stock of a total value of \$168,900. Proceeds will be used for building track, stables, club house, purchase of land, expenses and working capital. The company will act as its own underwriter. Officers are: S. B. Chilton, Charleston, W. Va., President; E. H. Patterson, Pittsburgh, Secretary-Treasurer, and W. G. MacCorkle, Charleston, Vice-President.

Shiawassee Coal Co. (2-648), Ithaca, Michigan, a Delaware corporation proposing to prospect for mining, market coal and operate collieries. The company proposes to issue \$125,000 of class A common stock to be used for organization purposes. Frank J. Tucker, Ithaca, Mich., the underwriter, will receive a profit of \$2.50 a share. He has an option to purchase 10,000 shares at \$10 a share, reoffering them at \$12.50. Among officers are: G. A. Giles, Alma, Mich., President, and F. J. Tucker, Ithaca, Secretary-Treasurer.

Heetquick Oil Burner Corp. (2-649), Salem, Ohio, a Delaware corporation proposing to manufacture, assemble and distribute patented oil burners and to issue \$156,250 of class A stock, the proceeds to be used for working capital and organization expenses. Edward R. Stormer, underwriter, has an option agreement to purchase 25,000 shares at \$6.25 each and has agreed to re-offer them to the public at that price. The issuer will allow the underwriter a profit of \$1.25 a share as commission. Among officers are: S. F. Odoran, President; Mrs. E. F. Stormer, Secretary, both of Salem, and J. C. Alzner, Detroit, Treasurer.

Security issues of more than \$10,000,000, of which approximately \$9,000,000 represent deposits called for by bondholders' protective committees, were announced on Feb. 11 as having been filed with the Federal Trade Commission for registration under the Securities Act.

Industrial securities account for more than one-half million of the total issues, while investment companies represent an even greater amount. The list follows:

Bondholders' Protective Committee Formed for the Purpose of Conserving and Advancing the Interests of Holders of First Mortgage 6% Sinking Fund Gold Bonds Issued by the Mayflower Hotel Co. of Washington, D. C., Under Deposit Agreement and Dated Sept. 28 1931 (2-650), Washington, D. C. The principal amount of bonds to be called for deposit is \$1,910,000 in a plan of readjustment. There are three bondholders' protective committees, two of which have previously filed registration statements. For details see releases Nos. 110 and 114. The Committee in this instance is as follows: J. Clifford Folger, banker; Thomas P. Littlepage, lawyer, and D. W. Walker, all of Washington.

Llano Del Rio Co. of Nevada (2-651), Newllano, La., a Nevada corporation organized to carry on an agricultural and industrial business in Louisiana. It is a non-profit corporation operating as a co-operative colony. Stockholders are members of the working organization, living in the colony and receiving from the colony all necessities of living, medical attention, &c., according to the company's registration statement. Oil payment certificates are being offered to the public in a total amount of \$25,000. Among officers are: George T. Pickett, President; A. H. Moore, Secretary, and John Aiton, Treasurer, all of Newllano, La.

Canadian Wineries, Ltd. (2-652), Toronto, Canada, a holding company owning stocks of subsidiaries engaged in the manufacture and sale of wines, cider and fruit juices. The company proposes to issue 50,000 shares of common stock at a total aggregate price not to exceed \$500,000. The



United States agent is K. H. Smith, care of Garey & Garey, 63 Wall Street, New York City. All stocks taken by the underwriters, W. B. Milner and S. R. Mackellar, both of Toronto, will be paid for in full at \$5.40 net a share and will be offered to the public at not to exceed \$10 a share. Among officers are: F. W. Lee, Port Credit, Canada, President, and K. F. Mackenzie, Toronto, Secretary.

Boston Gold Mining Co. (2-653), Idaho Springs, Colo., a Colorado corporation, proposes to do a general mining business and to issue ore warrants redeemable from ore shipments and to issue capital stock as a bonus. The amount of offering is to be \$44,234 in ore warrants with capital stock bonus of \$22,117. Midland Finance Corp., Denver, the underwriter, has undertaken to purchase the total issue of ore warrants, each warrant to have a face value of \$1 or multiples thereof, and to pay therefor the amount of 50c. each. No commission, discounts or other amounts are to be paid to underwriter or anyone else with respect to the sale of ore warrants or in connection with the offering of the shares of capital stock as bonus. The total purchase price to be paid by Midland Finance Corp. is \$22,117. Among officers are: C. W. Fisk, Idaho Springs, Colo., President, and J. C. Colman, Denver, Secretary-Treasurer.

Bank and Insurance Shares, Inc. (2-654), Philadelphia, an investment trust proposing to issue investment trust shares of the fixed or unit type known as Deposited Bank Shares, N. Y., Series A, in the amount of \$1,000,000, and Deposited Insurance Shares, Series A, in the amount of \$500,000. These trust shares have been offered daily since Feb. 6 1921, according to the statement. The current proposed issue is for additional shares of the same offer. The Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia, is the trustee. Among officers are: Emlen S. Hare, New York, President, and Lewis Wence, Philadelphia, Secretary-Treasurer.

Protective Committee for American Type Founders Co. 6% Sinking Fund. (2-655), 20 Pine Street, New York City, calling for deposits of 6% sinking fund gold bonds due May 1 1937, and May 1 1939, and 15-year 6% sinking fund gold debentures due Oct. 1 1940. The call is being made for the benefit of bondholders in a plan of readjustment or reorganization in the amount of \$3,761,400 out of total original issues aggregating \$8,000,000. This company engaged in manufacturing and selling type, printers' materials and printing machinery, was adjudicated a bankrupt Oct. 4 1933. Under a deposit agreement dated Dec. 1 1933, the following protective committee agreed to represent the interest of security holders: Albert Forsch, Edwin Kriegsmann, Allan S. Lehman, Dave H. Morris, Jr., and Ernest Sturm, all of New York City.

Pioneer Reserve Investment Co. (2-656), Kansas City, Mo., a Missouri corporation organized July 7 1933, to acquire and deal in real estate, personal property, insurance, mortgage and loans in Missouri and elsewhere. The company proposes to issue \$250,000 worth of preferred and common stock, the proceeds of which are to be used to acquire mortgages and real estate from corporations whose stocks or bonds are being accepted in exchange for Pioneer Reserve Investment Co. stock. Among officers are: O. A. Walling, President, and R. E. Barnes, Secretary-Treasurer, both of Kansas City.

N. E. Richards, and others, (2-657), a committee calling for the deposit of first mortgage 6% gold coupon bonds in the amount of \$300,000 of Kutztown Foundry and Machine Co., Kutztown, Pa., a Pennsylvania corporation manufacturing iron castings and machines under a readjustment or reorganization plan. This company had issued bonds in the aggregate principal amount of \$300,000 and to secure payment had executed its trust indenture as of Sept. 15 1923, to Farmers Bank & Trust Co. Kutztown, Pa. The company failed to make the interest payment due on the bonds Sept. 15 1932, and, according to the bondholders' protective agreement of Dec. 15 1933, appears not to have sufficient funds to make such payment and there is no immediate prospect that such funds will be obtained. Members of the protective committee are: N. E. Richards, Wyomissing, J. W. Bittner and E. P. DeTurk, Kutztown, Pa.

Bondholders' Protective Committee for the Cambridge Apartments, (2-658), 60 Wall Street, New York City, calling for deposits of first mortgage 6% gold bonds of C. Benton Cooper of Germantown, Philadelphia, an individual real estate operator. The gold bonds were issued in March, 1928, in the amount of \$1,500,000. There is now outstanding \$1,397,500. Members of the committee are: Charles A. Howard, E. Harold De Noyelles, and Elmer W. Maher, all of New York, and William B. Atwater, Port Washington, L. I.

Protective Committee First Mortgage 6% Sinking Fund Gold Bond Certificates of 98 Riverside Drive Corporation, (2-659), 120 Broadway, New York City, calling for deposit of the aforementioned certificates in the amount of \$1,598,200, under a proposed plan for reorganization. Members of the committee are: E. Kemp Cathcart, Charles P. Bullard, J. C. Lothian and C. H. Gifford, all of New York.

In making the above lists public the commission said:

In no case does the act of filing with the commission give to a security the commission's approval, or indicate that the commission has passed on the merits of an issue or even that the registration statement itself is correct.

### Unemployment Insurance Bill Introduced in Congress by Senator Wagner and Representative Lewis—Measure Designed to Force State Legislation—In Radio Address, Says It May Prevent Depressions.

An unemployment insurance bill which has been endorsed by Secretary of Labor Perkins was introduced in the Senate on Feb. 5 by Senator Wagner of New York and in the House of Representatives on the same day by Representative Lewis of Maryland. That evening Senator Wagner spoke over a national radio hook-up to explain the purposes of the bill, which is designed to encourage State insurance systems and to reduce periodic mass unemployment. It would impose a Federal tax on employers based on the extent of their payrolls, and would exempt agriculture and persons employing less than five persons. Senator Wagner, in his radio address, said that the bill constitutes a simple plan for stimulating State action with respect to unemployment insurance. A set-off would be allowed on the Federal tax for payments made by any employer to insurance or unemployment reserve funds created by State law.

A Washington dispatch of Feb. 5 to the New York "Times" further described the speech as follows:

Senator Wagner predicted that a concerted drive would be started by States for the enactment of unemployment insurance laws, should the Federal payroll tax be imposed. He held it as axiomatic that citizens of a State would prefer keeping their money at home rather than contributing it to the Federal Government.

"A novel feature of the bill," Senator Wagner explained, "is that any employer will be allowed an extra set-off when he has succeeded in reducing his State contributions through increasing the steadiness of employment in his business. Thus there is provided an additional stimulus to industrial continuity."

The Senator held that unemployment insurance or reserves was the surest way the United States could prepare itself for future depressions. He said such insurance would even tend to minimize if not to abolish depressions.

"I have always regarded unemployment insurance as more than a cold business proposition," Senator Wagner said.

"If we follow the path that is clearly indicated by intelligence, experience and simple fair dealing we can avoid the repetition of the most serious tragedies which we have countenanced in the past."

Whether or not President Roosevelt will support the Wagner-Lewis bill was a matter of conjecture to-night, but it was reported that Secretary Perkins was strongly in favor of it. There was considerable doubt that the bill would be included in the program of "required" legislation for this session.

**\$4,539,301,780 Advanced by RFC During Period from Feb. 2 1932 to Jan. 31 1934—Repayments Total \$1,111,370,311—Cash Loans of \$1,481,726,416 Made to Banks and Trust Companies of Which \$771,041,640 Has Been Repaid.**

The Federal Government has made cash advances of \$4,539,301,780.47 through the Reconstruction Finance Corporation since that agency began operations on Feb. 2 1932 to close of business Jan. 31 1934, according to a report made available Feb. 9. The report shows that repayments amounting to \$1,111,370,311.42 have been received. Excluding advances required by law to be made to other Government agencies and for relief of destitution, the Corporation has authorized loans and other advances of funds totaling \$4,680,192,141.21, since it began operations. Of this amount \$345,180,414.34 was canceled or withdrawn and \$1,425,974,792.34 remain at the disposal of the borrowers. The report continued:

Banks and trust companies were the largest class of borrowers. Loans authorized to 6,652 institutions aggregated \$1,856,714,957.73. Of this amount, \$213,394,571.16 was canceled or withdrawn, \$161,593,970.48 remain to the credit of the borrowers and \$1,481,726,416.09 has been disbursed in cash, of which \$771,041,640.14 or 52%, has been repaid.

Since the passage of the Emergency Banking Act, the Corporation has agreed to purchase \$573,061,200 of preferred stock in 2,755 institutions, of which \$6,910,000 was canceled or withdrawn and \$227,667,616.67 has been disbursed. Retirement of preferred stock aggregates \$112,300.

The Corporation has agreed to purchase \$142,850,000 of capital notes in 38 institutions, of which \$84,000,000 has been disbursed; and \$217,765,550 of debentures in 2,459 institutions, of which \$84,484,900 has been disbursed.

The Corporation has authorized loans, secured by preferred stock, aggregating \$34,318,100, of which \$1,548,000 was canceled or withdrawn, to 531 banks and trust companies, and to 4 insurance companies aggregating \$15,375,000.

In addition to these authorizations, the Corporation has made conditional agreements to subscribe for \$170,348,500 of preferred stock and \$19,642,750 of capital notes and debentures in banks and trust companies. Authorization of funds on these conditional agreements is awaiting compliance with conditions.

Under Section 36 of the Emergency Farm Mortgage Act of 1933, providing for loans to refinance the indebtedness of drainage, levee and irrigation districts, the Corporation has authorized loans to 108 districts, aggregating \$25,429,302.44.

For the purpose of assisting business and industry in co-operation with the National Recovery Administration program, the Corporation has authorized 13 loans totaling \$1,951,000 to 8 institutions, of which \$50,000 was canceled or withdrawn and \$609,000 has been disbursed.

The report showed cash advances to be as follows:

To Government Agencies under provisions of existing statutes:

Secretary of the Treasury to pay for	
Capital of Federal Home Loan banks.....	\$77,745,700.00
Capital of Home Owners' Loan Corp.....	29,000,000.00
Farm Loan Commissioner to make loans	
To Farmers.....	145,000,000.00
To Joint Stock Land banks.....	2,600,000.00
Secretary of Agriculture for	
Crop loans to farmers.....	115,000,000.00
Governor of Farm Credit Administration.....	40,500,000.00
Regional Agricultural Credit Corporations for	
Capital.....	44,500,000.00
Expenses.....	3,842,039.73
Federal Relief Administration (1933 Act)	
Grants.....	435,914,725.83
Expenses.....	262,655.55

\$894,365,121.11

To the following classes of borrowers under Section 5 of the Reconstruction Finance Corporation Act:

Banks and trust companies.....	\$1,481,726,416.09
Railroads.....	397,791,738.49
Mortgage loan companies.....	220,255,804.46
Federal Land banks.....	193,618,000.00
Regional Agriculture Credit Corporations.....	160,229,498.22
Building and loan associations.....	113,974,758.20
Insurance companies.....	87,919,459.32
Joint Stock Land banks.....	15,177,885.04
Livestock Credit corporations.....	12,568,733.05
Federal Intermediate Credit banks.....	9,250,000.00
State funds for insurance public moneys.....	5,887,715.88
Agriculture Credit corporations.....	5,211,130.27
Credit unions.....	578,887.41
Processors or distributors for payment of processing tax.....	14,150.38
	\$2,704,204,176.81
To the Secretary of Agriculture for the purchase of cotton.....	3,300,000.00
Purchase of preferred stock in banks and trust companies.....	227,667,616.67
Purchase of capital notes in banks and trust companies.....	84,000,000.00
Purchase of debentures in banks and trust companies.....	84,484,900.00



Loans secured by preferred stock:		
Banks and trust companies	14,668,100.00	
Insurance companies	4,375,000.00	
		19,043,100.00
To States, Territories and political subdivisions of States for relief purposes under the Emergency Relief and Construction Act of 1932		299,984,999.00
To aid in financing self-liquidating construction projects (including \$4,327,883.66 for repair and reconstruction of buildings damaged by earthquake, fire and tornado)		72,012,181.19
To aid in financing the sale of agricultural surpluses in foreign markets (Section 201-c)		9,376,715.86
To finance the carrying and orderly marketing of agricultural commodities and livestock produced in the United States (under Section 201-d)		6,253,948.31
To the Commodity Credit Corporation for		
Loans on cotton	\$87,189,369.27	
Loans on corn	45,005,697.15	
		132,195,066.42
For refinancing drainage, levee and irrigation districts (under Section 36, Emergency Farm Mortgage Act)		2,413,955.10
<b>Repayments, according to the report, were as follows:</b>		
By borrowers under Section 5 of the RFC Act:		
Banks and trust companies	\$771,041,640.14	
Regional Agricultural Credit corporations	128,620,556.66	
Railroads	57,065,738.43	
Building and loan associations	50,357,396.91	
Mortgage loan companies	39,758,913.46	
Insurance companies	30,536,399.69	
Livestock Credit corporations	10,305,710.43	
Federal Intermediate Credit banks	9,250,000.00	
Agricultural Credit corporations	3,707,026.33	
Joint Stock Land banks	1,425,918.14	
State funds for insurance of public moneys	269,436.23	
Credit unions	79,096.64	
		\$1,102,417,833.06
By the Secretary of Agriculture		3,300,000.00
By borrowers—self-liquidating projects		265,712.00
By borrowers for relief purposes (1932 Act)		970,085.00
By borrowers to finance the sale of agricultural surpluses in foreign markets (Section 201-c)		313,756.27
By borrowers to finance the carrying and orderly marketing of agricultural commodities (Section 201-d)		2,438,431.92
By the Commodity Credit Corporation (Section 201-d)		1,315,704.36
By borrowers on loans secured by preferred stock of banks and trust companies		236,488.81
By retirement of preferred stock in banks and trust companies		112,300.00

The loans authorized to each railroad, together with the amount disbursed to and repaid by each are shown in the following table (as of Jan. 31 1934).

	Authorized.	Disbursed.	Repaid.
Aberdeen & Rockfish RR. Co.	\$127,000	\$127,000	\$4,000
Alabama Tennessee & Northern RR. Corp	275,000	275,000	-----
Alton RR. Co.	2,500,000	2,500,000	-----
Ann Arbor RR. (receivers)	634,757	634,757	-----
Ashley Drew & Northern Ry. Co.	400,000	400,000	-----
Baltimore & Ohio RR. Co.	71,625,000	69,593,177	-----
Birmingham & Southeastern RR. Co.	41,300	41,300	-----
Boston & Maine RR. Co.	7,569,437	7,569,437	-----
Buffalo-Union Carolina RR. Co.	53,960	-----	*53,960
Carlton & Coast RR. Co.	549,000	477,037	-----
Central of Georgia Ry. Co.	3,124,319	3,124,319	230,027
Central RR. Co. of New Jersey	500,000	464,298	464,300
			{ 35,702
Chicago & Eastern Illinois Ry. Co.	5,916,500	5,916,500	155,632
Chicago & North Western Ry. Co.	35,094,133	34,587,633	2,772,000
Chicago & Great Western RR.	1,289,000	1,289,000	838
Chicago Milw. St. Paul & Pac. Ry. Co.	8,000,000	8,000,000	-----
Chic. North Shore & Milw. RR. Co.	1,150,000	1,150,000	-----
Chicago Rock Island & Pacific Ry. Co.	13,718,700	13,718,700	128,043
Cincinnati Union Terminal Co.	10,398,925	8,300,000	{ 8,300,000
			{ 2,098,925
Columbus & Greenville Ry. Co.	60,000	-----	*60,000
Copper Range RR. Co.	53,500	53,500	-----
Denver & Rio Grande Western RR. Co.	8,300,000	7,420,000	500,000
Erie RR. Co.	13,403,000	13,403,000	2,189
Eureka Nevada Ry. Co.	3,000	-----	*3,000
Florida East Coast Ry. (receivers)	717,075	627,075	*90,000
Ft. Smith & Western Ry. (receivers)	227,434	227,434	-----
Fredericksburg & Northern Ry. Co.	15,000	-----	-----
Gainesville Midland Ry. (receivers)	10,539	-----	*10,539
Galveston Houston & Henderson RR. Co.	1,061,000	1,027,000	-----
Georgia & Florida Ry. (receivers)	354,721	354,721	-----
Great Northern Ry. Co.	6,000,000	6,000,000	6,000,000
Green County RR. Co.	13,915	13,915	915
Gulf Mobile & Northern RR. Co.	520,000	520,000	520,000
Illinois Central RR. Co.	6,363,000	6,346,333	{ 50,000
			{ 16,667
Lehigh Valley RR. Co.	6,500,000	5,500,000	*1,000,000
Maine Central RR. Co.	2,550,000	2,550,000	31,875
Maryland & Pennsylvania RR. Co.	100,000	100,000	-----
Meridian & Bigbee River Ry. Co.	744,252	-----	-----
Minn. St. Paul & St. Ste. Marie Ry. Co.	6,843,082	6,843,082	441,250
Mississippi Export RR. Co.	100,000	100,000	-----
Missouri Pacific RR. Co.	23,134,800	23,134,800	-----
Missouri Southern RR. Co.	99,200	99,200	-----
Mobile & Ohio RR. Co.	785,000	785,000	785,000
Mobile & Ohio RR. Co. (receivers)	1,070,599	1,070,599	193,000
Murfreesboro-Nashville Ry. Co.	25,000	25,000	-----
New York Central RR. Co.	27,499,000	25,078,737	-----
New York Chicago & St. Louis RR. Co.	18,200,000	18,182,920	2,688,413
N. Y. N. H. & Hartford RR. Co.	700,000	578,224	-----
Pennsylvania RR. Co.	29,500,000	28,900,000	{ 28,900,000
			{ 600,000
Pere Marquette Ry. Co.	3,000,000	3,000,000	-----
Pittsburgh & West Va. Ry. Co.	3,975,207	3,975,207	-----
Puget Sound & Cascade Ry. Co.	300,000	300,000	-----
St. Louis-San Francisco RR. Co.	7,995,175	7,995,175	2,805,175
St. Louis Southwestern Ry. Co.	18,790,000	18,672,250	790,000
Salt Lake & Utah RR. (receiver)	200,000	200,000	-----
Sand Springs Ry. Co.	162,600	162,600	-----
Southern Pacific Co.	23,200,000	20,190,000	-----
Southern Ry. Co.	14,751,000	14,751,000	-----
Tennessee Central Ry. Co.	147,700	147,700	-----
Texas, Okla. & Eastern RR. Co.	108,740	-----	*108,740
Texas & Pacific Ry. Co.	700,000	700,000	-----
Texas South-Eastern RR. Co.	30,000	30,000	-----
Tuckerton RR. Co.	45,000	39,000	{ 81
			{ 6,000
Wabash Ry. (receivers)	15,731,583	15,731,583	-----
Western Pacific RR. Co.	4,366,000	4,366,000	1,303,000
Wichita Falls & Southern RR. Co.	400,000	400,000	-----
Wrightsville & Tennille RR. Co.	22,525	22,525	-----

\* Denotes amount canceled or withdrawn instead of repayment. (Total cancellations \$4,683,532).

#### House Committee Questions Chairman Jones of RFC on Loaning Policy of Banks—Members Told Credit Flow Hindered by Uncertainty.

In a Washington account to the "Wall Street Journal," of Feb. 14, it was stated that the appearance of RFC Chairman, Jesse H. Jones, before the House Banking Committee brought a barrage of questions from committee members

as to the reluctance of banks to make loans to industry. The account continued:

While hesitating to answer for the bankers, Mr. Jones said their reticence may be based upon several grounds. "Lots of uneasiness over one thing or another, such as the monetary situation, whether real recovery is under way and other considerations are taken into account," Mr. Jones explained.

The RFC Chairman, who warned the New York State Bankers Association that pressure for such loans may force the Government into the direct industrial loan business, added that bankers should endeavor to make loans rather than to explain why such loans should not be made. He contended bankers should whip such loan applications into acceptable shape rather than reject them forthwith. He conceded, however, that many plants seeking loans are shut down and that bankers are loath to lend to businesses that have failed. Nevertheless, he continued, many of the industrial loan applications which have come before the RFC offer opportunity for safe loans for banks. The difficulty with many, Mr. Jones asserted, is that applicants propose to use too much of projected advances to pay off existing mortgages held by banks.

The Chairman denied that the insistence of the Comptroller of the Currency upon a high-proportion of bank liquidity entered into this situation. A slow loan, it was said, may be the best possible type of loan for a bank to have.

The RFC head also pointed out that the great change in merchandising methods and consequent reduction in the number of individual merchants had reduced the amount of eligible prime commercial paper.

#### Farm Grants During 1934 Will Reach Billion Dollars—Administration Maps Huge Outlay for Production Control and Corn Loans—\$800,000,000 from Taxes.

The following (copyright by the Associated Press) was contained in a Washington dispatch, Feb. 7, to the New York "Times":

The handing of about a billion dollars to American farmers during 1934 as benefit payments for production control and corn loans is planned by the Farm Administration.

Official estimates covering the wheat, corn and hogs, cotton, tobacco and corn loans programs were disclosed to-day to call for an estimated expenditure of \$766,512,695, more than five times the \$152,521,177 spent in 1933. In addition, an emergency fund of \$200,000,000 would be provided for benefit payments to beef and dairy cattle farmers in a bill passed by the House and favorably reported by a Senate Committee.

More payments to wheat farmers under a contemplated second acreage reduction would bring the total well above \$1,000,000,000.

Officials revealed that only \$200,000,000 of this would be paid out of the Treasury, if their plans carry through, the balance being due to come from processing tax receipts.

About \$386,310,440 of the total going to farmers will be paid out during January, February, March and April, under present plans, of which \$309,706,250 will go to corn-hog farmers of the Midwest. In May, June and July officials count on \$30,670,185 being spent, \$194,190,680 more during August, September and October, and \$108,308,780 more during November and December. A sum of \$47,032,610 also would be distributed throughout the year, but has not been allocated by periods.

According to the various programs now under way, the total will be expended as follows: Corn and hogs, \$367,055,630; wheat, \$81,024,724; cotton, \$173,220,620; tobacco, \$35,415,000; corn loans, \$109,796,721.

Splitting up the contemplated benefit payments for 1934 by areas, the figures showed that the Midwest would receive a total of \$488,457,356; Southern States, \$230,280,926; Western States, \$35,826,562; and Eastern States, \$11,844,871, while \$102,980 has not been allocated.

Iowa would lead all other States by a wide margin, with \$98,562,002. Other high-ranking States would include Illinois, \$66,051,740; Texas, \$64,557,325; Nebraska, \$59,204,588; Minnesota, \$41,569,642; Missouri, \$40,298,312; Kansas, \$39,506,569; and Indiana, \$35,126,411.

#### Survey Proposes Expenditure of \$50,000,000 in Purchase of 17,000,000 Acres of Submarginal Land and Work for Restoration of Wild Life—Presidential Committee Advises Immediate Acquisition of 4,000,000 Acres for Migratory Waterfowl and Shore Bird Breeding.

The Federal Government would acquire 17,000,000 acres of submarginal land and expend \$50,000,000 in projects to restore wild life throughout the country, if the recommendations of a special committee to President Roosevelt are adopted. The Committee, which the President had requested to outline a rehabilitation plan, made public its report Feb. 10. Thomas H. Beck, Jay N. Darling and Aldo Leopold, who comprised the Committee, recommended the immediate acquisition of 4,000,000 acres for migratory waterfowl and shore bird breeding, pointing out that the spring migratory northward would begin by the end of February and the main nesting season would end by the first of August. The program would be financed, according to these proposals, through use of the \$25,000,000 already appropriated for submarginal land retirement through the Federal Surplus Relief Corporation, while an additional \$25,000,000 would be obtained from the Public Works and Civil Works Administrations for necessary work on the acreage acquired. Agricultural officials in Washington said that the President favors the program.

We quote in part from Washington advices Feb. 10 to the New York "Times" regarding further details of the Committee's report:

The Committee included in its report three schedules of expenditures: \$36,000,000 for "a partial job," \$24,000,000 for "a minimum job" and \$50,000,000 for "a good job."

To each of the amounts was added \$430,910 for technical examination of areas already selected for improvement and for obtaining data on which



taking of title would depend. This "emergency fund," the Committee suggested, be provided by the CWA.

Co-ordination of Government agencies dealing with conservation and restoration under a Commissioner to be appointed by the President was recommended.

He would be under the direction of the Secretaries of Interior, Agriculture and Commerce and would have jurisdiction over various Federal services, including parks, forests, reclamation, fisheries, wild life, erosion control, public domain, emergency conservation work and mosquito control.

In addition, the President was requested to appoint a Federal Wild Life Director for the United States and territorial possessions under whom there would be four division heads for migratory waterfowl and shore birds, upland game, song and insectivorous and ornamental birds and mammals.

"This jurisdiction is now scattered 'all over the lot' from the lighthouse service to the Marine Corp," the report stated.

"Any National program for wild life restoration that might be devised would be predestined to failure if its administration is left to the decentralized Government bureaus whose policies bear upon the problem."

#### Further Purchases Outlined.

In addition to the 4,000,000 acres recommended for immediate acquisition for water birds, the report suggested buying 5,000,000 acre for upland game areas, with provision for an increase to 10,000,000 acres as rapidly as suitable tracts were found.

To this area would be added 1,000,000 acres for breeding, nesting places and rookeries of such species of song, insectivorous, ornamental and non-game birds "as are becoming scarce and of which sufficient seed stock still remains."

Acquisition of 2,000,000 acres needed for restoration of big game, fur bearers and other valuable mammals also was recommended.

### NRA Proposes that States Enact Co-operative Laws Providing for Code Enforcement—General Johnson Sends "Model" Recovery Act to 48 Governors—Would Cover Intra-State Businesses.

The National Recovery Administration has suggested to the 48 States that they enact laws making violations of NRA codes a breach of the State statutes, according to an announcement Feb. 11 by General Hugh S. Johnson, who made public a proposed State Industrial Recovery Act. This measure has been submitted to all Governors with a letter stating that the NRA is "deeply interested" in the passage of legislation for co-operation with the Federal law. The 12 States which have already enacted NRA co-operative legislation are New York, New Jersey, Virginia, Ohio, Texas, California, Utah, Colorado, Wisconsin, Kansas, Massachusetts and Washington.

Associated Press advices Feb. 11 from Washington discussed the NRA proposal as follows:

The immediate problem which calls for State assistance is twofold: A number of Federal judges hearing the relatively few cases so far in court have declared that Congress cannot delegate power to regulate business which is not inter-State. Machinery for 100% Federal enforcement might prove as cumbersome as prohibition enforcement, in the opinion of NRA officials.

General Johnson's letter to the Governors said:

"The NRA does not presume to give definite advice as to the particular provisions which such legislation should include in any particular State which elects to co-operate by the enactment of such a statute.

"However, it is thought that a substantial uniformity in the character of the various Acts of the several States would prevent confusion and conflicts and aid in the co-ordination of the efforts of the Nation and the States. With this thought in mind, the following is submitted as a form for a statute which provides for full co-operation with the National Recovery Administration in this emergency. This may be used as an aid in drafting, or in any way you see fit."

Essentials of the model law proposed are:

That State and local officials may be employed in NRA policing.

Compliance with the code may not be avoided by the plea that the individual or firm involved is not engaged in inter-State commerce.

The terms of the applicable code shall have the force of State law for all. Violations by employers, whether engaged in inter-State commerce or not, shall be subject to a \$500 State fine for each day of violation.

Firms complying with codes shall be exempt from provisions of State anti-trust laws or any court decrees issued under them.

The State, county and municipal purchasing shall be limited to code compliants.

From its Washington bureau the New York "Herald Tribune" reports as follows the text of the proposed model State NRA law:

#### AN ACT.

To Encourage State and National Industrial Recovery by Co-operating With the National Government in Fostering Fair Competition and for Other Purposes.

Section 1. A State-wide emergency productive of widespread unemployment and disorganization of industry, which burdens commerce, affects the public welfare, and undermines the standards of living of the people of this State is hereby declared to exist, and it is hereby recognized that such an emergency exists throughout the Nation.

It is hereby declared to be the policy of this State to remove obstructions to the free flow of commerce which tends to diminish the amount thereof; and to provide for the general welfare by co-operating with and assisting the national Government in promoting the organization of industry for the purpose of co-operative action among trade groups, to induce and maintain united action of labor and management under adequate governmental sanctions and supervision, to eliminate unfair competitive practices, to promote the fullest possible utilization of the present productive capacity of industry, to avoid undue restriction of production (except as may be temporarily required), to increase the consumption of industrial and agricultural products by increasing purchasing power, to reduce and relieve unemployment, to improve standards of labor, and otherwise to rehabilitate industry and conserve natural resources, and otherwise, as announced in the act of Congress entitled: "An act to encourage national industrial recovery, to foster fair competition, and to provide for the construction of certain useful public works, and for other purposes" approved June 16 1933, and hereinafter referred to as the National Industrial Recovery Act.

Section 2. To effectuate the policy of this Act, the Governor is hereby authorized to consent to the President of the United States utilizing State

and local officers and employees in effectuating the policies of the NIRA in accordance with the provisions of Section 2 (a) of that Act.

(Section 3. (a) No person shall refrain from complying with the provisions of any code of fair competition which has been or may be approved or prescribed pursuant to the NIRA, or of any agreement which has been or may be entered into pursuant to Section 4 (a) of Title I of said Act, or of any announcement and regulations providing for the licensing of business enterprises, which has been or may be issued pursuant to said Act, on the ground that he is not engaged in transactions in or affecting inter-State or foreign commerce.

(b) The terms and conditions of any code of fair competition which has been or may be approved or prescribed pursuant to the terms of the NIRA, and of any announcement and regulations for the licensing of business enterprises which have been or may be issued pursuant to the terms of said act for any trade or industry or subdivision thereof, shall be the standards of fair competition for such trade or industry or subdivision thereof in all its transactions within this State not in or affecting inter-State or foreign commerce. The terms and conditions of any agreement which has been entered into or may be entered into pursuant to Section 4 (a) of Title I of said act, shall be the standards of fair competition for the person or persons entering into such agreement, in all transactions within this State, not in or affecting inter-State or foreign commerce. The violation within this State of any standard of fair competition shall be deemed an unfair method of competition and illegal.

Section 4 (a). When a code of fair competition has been approved or prescribed pursuant to the terms of the NIRA, or any agreement has been entered into pursuant to Section 4 (a) of Title I of said act, any violation of any provision of such code or agreement within this State, whether or not in a transaction in or affecting inter-State or foreign commerce, shall be a misdemeanor and upon conviction thereof an offender shall be fined not more than \$500 for each offense, and each day such violation continues shall be deemed a separate offense.

(b). Any person who, without a license issued pursuant to the terms of the NIRA or in violation of any condition of such license, carries on any business in this State for which a license shall be required by announcement and regulations as provided for in the NIRA, whether or not such business is in or affects inter-State or foreign commerce, shall upon conviction thereof be fined not more than \$500, or imprisoned not more than six months, or both, and each day such violation continues shall be deemed a separate offense.

(c) Any person subject to and complying with the terms and conditions of any code of fair competition which has been or may be approved or prescribed pursuant to the terms of the NIRA, or of any agreement which has been or may be entered into pursuant to Section 4 (a) of Title I of said act, or of any announcement and regulations for the licensing of business enterprises which have been or may be issued pursuant to said act, for any trade or industry or subdivision thereof within this State, or any attorney of this State, may institute a suit to prevent and restrain any violation of any provision thereof within this State, whether or not in a transaction in or affecting inter-State or foreign commerce. The courts of this State are hereby invested with jurisdiction to entertain such suits.

Section 5. While this act is in effect (or in the case of a license, which Section 4 (b) of Title I of the NIRA is in effect), and for 60 days thereafter, any code of fair competition which has been or may be approved or prescribed pursuant to the terms of the NIRA, and any agreement which has been or may be entered into pursuant to Section 4 (a) of Title I of said act, and any license which has been or may be issued pursuant to the terms of said act, any action taken during such period complying with the provisions of any such code, agreements or license (including the acts of any person or persons interested in any trade or industry or subdivision thereof in meeting, conferring or agreeing upon any code of fair competition or agreement), or with the provision of this act, shall be exempt from the provisions of the anti-trust laws of this State, or any court order or decree issued thereunder, whether or not the trade or industry or subdivision thereof subject to such code, agreement or license is in or affects inter-State or foreign commerce.

Section 6.—In furtherance of the purposes and policies of this Act and of the NIRA, any department of this State and the governing body of any subdivision, municipal corporation or district and any public officer or person charged with the letting of contracts for (1) the construction, alteration or repair of public works or (2) the purchasing of materials or supplies for public use, shall let such contracts only to those persons who agree in and by the terms of such contracts to use or supply only articles, materials and supplies mined, produced, manufactured or supplied by a person who has agreed to the terms of a code of fair competition approved or prescribed pursuant to the terms of the NIRA in every case where such a code has been approved or prescribed pursuant to the terms of said Act, for such trade or industry or subdivision thereof, and who is duly licensed to carry on such business pursuant to the terms of said Act, if a license is required by announcement and regulations issued pursuant to said Act for the carrying on of such business, or by a person who has entered into an agreement pursuant to Section 4 (a) of Title I of said Act in case he is not subject to a code of fair competition approved or prescribed pursuant to the NIRA. Any practices in violation of such terms of such contracts shall be deemed the use of unfair methods of competition and illegal. Agreement to the terms of a code may be evidenced in writing in such manner as prescribed for evidencing adherence or assent to a code, by the NRA pursuant to the NIRA.

Section 7.—This Act shall cease to be in effect on June 16 1935, or sooner if, as provided in Section 2 (c) of Title I of the NIRA, the President shall by proclamation or the Congress shall by joint resolution declare that the national emergency recognized by the NIRA has ended.

Section 8.—If any provision of this Act or the application thereof to any person or circumstance is held invalid, the remainder of this Act, and the application of such provisions to other persons or circumstances, shall not be affected thereby.

Section 9.—A code of fair competition approved or prescribed pursuant to the NIRA, an agreement entered into pursuant to Section 4 (a) of Title I of said Act, and announcement and regulations for licensing of business enterprises issued pursuant to the terms of the NIRA, as used in this Act, shall be deemed to include all supplements, amendments, modifications, exemptions and exceptions to such code, agreement or license, which shall have become effective pursuant to the terms of the NIRA.

Section 10.—As used in this Act, the term "person" includes any individual, partnership, association, trust, or corporation; and the terms "inter-State and foreign commerce" and "inter-State or foreign commerce" include, except where otherwise indicated, trade or commerce among the several States and with foreign nations, or between the District of Columbia or any territory of the United States and any State, territory or foreign nation, or between any insular possessions or other places under the jurisdiction of the United States, or between any such possession or place and any State or Territory of the United States or the District of Columbia or any foreign nation, or within the District of Columbia or any



territory or any insular possession or other place under the jurisdiction of the United States.

Section 11.—This Act is hereby declared to be an urgent emergency measure necessary for the immediate preservation of the general welfare of the people of the State and shall, therefore, go into effect immediately to promote co-operation with the National Government in the enforcement of the NIRA.

Section 12.—This Act may be known and cited as the State Industrial Recovery Act.

### 133,000 Employed on Road Projects Financed by PWA Funds—5,614 Projects Advertised or 67.6% of Total Highway Allotment.

More than 133,000 men are employed on 3,140 road projects financed by Public Works Administration funds, Secretary Ickes, Public Works Administrator, announced Jan. 28. Making public the results of a nation-wide survey of road work, which is only a small part of the PWA re-employment program, Mr. Ickes said that 5,614 projects have been advertised for contract, representing 67.6% of the total allotment for highway work in every State. He estimated that Federal-aid highways under construction cost \$181,996,000, while projects already completed represent an expenditure of \$13,635,000 of Public Works funds. Further details of the announcement follow, as contained in Washington advices, Jan. 28, to the New York "Times":

New York was third in the list of five States leading in the road work. The list was headed by Kansas, with all its 235 projects awarded.

The following table gives the record of the five leaders:

	Projects Advertised.	% of Allotment.	Projects Awarded.	% Allotment Awarded.
Kansas.....	235	100	235	100
District of Columbia....	17	100	16	94.3
New York.....	230	96.6	215	86.7
Connecticut.....	19	96.4	17	82.5
New Hampshire.....	39	93.6	37	91.2
Country.....	5,614	67.6	4,852	58.8

A report received by Secretary Ickes from the Bureau of Public Roads estimated that the 5,614 projects which had been advertised for contract as of Jan. 20 or begun by day labor employed directly by State highway authorities would cost \$289,958,000.

The report also showed that of the 4,852 projects awarded for construction, 3,140 were actually under construction and 544 were completed. Work under construction was providing jobs for 133,169 men at the site and many more indirectly.

Despite winter weather, road building has been pushed throughout the country, confirming the forecast of PWA officials that there would be no seasonal slump in the highway construction program and that the number of men now at work would be increased materially during the summer months, the peak period for such work.

### 15,000 Projects Awarded PWA Funds to Date—Survey Shows 6,400 Private Applications Still Pending—CWA Jobs Not Included in Total—F. W. Dodge Corp. Predicts 50% Increase in Publicly Financed Construction This Year—No Further Applications for Funds to Be Considered by PWA.

Public Works Administration allotments to the end of January have provided jobs on almost 15,000 projects, exclusive of temporary work provided by the transfer of \$400,000 to the CWA, according to a survey made public Feb. 3 by Harold L. Ickes, Public Works Administrator. Mr. Ickes said that there are approximately 6,400 non-Federal applications for loans and grants still pending before the PWA. These applications represent a total estimated at \$2,900,000,000, or only \$400,000,000 less than the entire public works fund as authorized by Congress last year.

Mr. Ickes said, Feb. 10 that the PWA will not consider any further requests for allotments, and added that there are on file a total of more than \$3,500,000,000 worth of applications for which no allotments have been made and for which no money is now available because of the exhaustion of the original \$3,300,000,000 fund.

A statistical survey of 37 States east of the Rocky Mountains submitted to Mr. Ickes, Feb. 4, by the F. W. Dodge Corp. forecast that publicly financed construction projects this year will be 50% greater than in 1933, while private work will continue to record more moderate increases. An extract from the report follows:

"The construction industry, sickest of all sick industries a year ago, is very decidedly convalescent," the report stated. "It has many reasons for viewing the year 1934 with renewed hope and vigor."

The public works program, the report said, is the chief factor in recent increases in construction volume and is likely to continue as the largest factor throughout 1934. The total volume of contemplated new work reported for the 37 States in which the survey was made reached \$5,486,223,900 in 1933, as compared with \$1,838,340,000 in 1932.

"While this enormous volume of new planning was stimulated by the expectation of Federal loans," the report continued, "it has not been confined to Federal projects. Every major classification of building and engineering work has participated in these increases."

We quote from a Washington dispatch of Feb. 3 to the New York "Herald Tribune" regarding the survey made public on that date by Mr. Ickes:

According to the statement, allotments made to date provide jobs on approximately 15,000 projects located in every section of the country, exclu-

sive of thousands of temporary jobs created by the transfer of \$400,000,000 of public works funds to the CWA.

The first projects authorized were Federal, in order to get men quickly back to work. In recent months, however, PWA allotments have been largely non-Federal, to cities, towns and other public bodies, with at least 70% of such allotments being in the form of loans on approved security. Loan allotments also have been made in large amounts to railroads to stimulate activity and increase employment in the heavy industries.

Although virtually all of the original PWA fund has been allocated, applications continue to pour into the Washington offices, arriving at the rate of 300 a week.

A compilation as of Jan. 24 showed that allotments have been made amounting to \$3,298,472,784, there remaining at that time \$1,527,216 unallocated. Of the total, \$2,487,548,886 was for Federal projects and \$819,923,898 was for non-Federal projects. The non-Federal allocations were divided as follows:

Loans to States, cities, &c.....	\$571,544,140
Low-cost housing.....	48,771,958
Loans to railroads.....	199,607,800

"Allotments to the CWA, the Public Works Emergency Housing Corporation and for Federal-aid highways amount to \$900,001,000," the report says. "These allotments arbitrarily have been classified as Federal, although the money will be spent entirely for the benefit of local communities. Civil Works jobs are under immediate local supervision and highway construction is under the supervision of State highway commissions subject to Federal check."

"If the \$400,000,000 which was equitably divided among the States for roads, the \$100,001,000 advanced to the Housing Corporation and the \$400,000,000 now being spent by the CWA for work relief throughout the country are added to the purely non-Federal figure the total amount for this character of public works is \$1,719,924,898."

"An analysis of non-Federal allotments as of Jan. 10 showed that waterworks, sewers and schools topped the list in number, although projects classified as bridges and structures headed the list in size of allotments."

Details of this survey follow:

Character—	No.	Allotment.	Per Cent.
Waterworks.....	451	\$66,666,972	10.6
Sewers.....	347	133,964,260	21.3
Schools.....	330	62,548,539	10.0
Streets and highways.....	273	40,468,935	6.4
Bridges and structures.....	83	163,530,245	26.0
Hospitals.....	78	27,415,794	4.4
Other buildings.....	171	26,297,870	4.2
Power.....	44	27,258,900	4.3
Housing.....	20	48,771,958	7.8
Recreation.....	12	2,371,620	0.4
Miscellaneous improvements.....	67	28,664,505	4.6
Totals.....	1876	\$627,959,598	100.0

Federal projects receiving the benefit of PWA funds and the amounts follow: Farm Credit Administration, \$150,000,000; Emergency Conservation Corps, \$324,913,315; NIRA, including CWA, \$404,765,000; Federal Emergency Relief Administration, \$26,200,880; Federal Emergency Administration of Public Works, \$167,098,205; special allotments, \$31,270,231; Department of Agriculture, \$3,477,210; forest service, \$40,967,745; plant industry, \$4,772,557; plant quarantine, \$2,129,670; public roads, \$405,200,040; Commerce Department, \$15,514,600; Justice Department, \$1,254,512; Labor Department, \$1,932,980; State Department, \$4,761,000; Interior Department, \$9,692,475; Indian Affairs, \$28,938,550; national parks and reservations, \$30,343,024; repairs to White House, \$6,000; reclamation, \$105,148,526; Treasury Department, \$93,077,103; War Department, flood control, \$69,765,000; War Department, rivers and harbors, seacoast defense, insular affairs and National Guard, \$189,350,532; ordnance, \$6,000,000; Quartermaster Corps, \$70,921,096; Navy Department, \$276,265,372, of which \$238,000,000 provides for the statutory construction of naval vessels; independent offices, \$6,540,094.

Among the large loans to State, city and municipal bodies under the PWA are listed \$29,258,000 to Cook County, Illinois; \$5,500,000 to Denver; \$4,196,300 to Fort Worth, Tex.; \$7,500,000 to Gothenburg, Neb.; \$2,502,000 to Houston, Tex.; about \$15,000,000 to Los Angeles County, Calif.; more than \$6,000,000 to Milwaukee; \$12,000,000 to Mitchell, S. D.; \$79,660,000 to New York City; \$12,500,000 to Philadelphia; \$2,000,000 to Pittsburgh; \$2,550,000 to Reading, Pa.; about \$6,000,000 to Salem, Ore.; \$18,000,000 to San Francisco, and about \$7,000,000 to St. Paul, Minn.

### \$950,000,000 Relief Bill Goes to White House as Senate Approves Conference Report—Rejects Amendments Which Would Have Materially Altered Measure—CWA Discontinuance by May 1 Expected—H. L. Hopkins, Administrator, Begins Tapering-Off Program by Dropping 150,000 Men in South.

Final Congressional approval was given the \$950,000,000 appropriations bills, designed to enable the continuance of the Civil Works Administration until May 1, when on Feb. 14 the Senate passed the measure after rejecting attempts at amendments which would have radically altered the legislation. The bill appropriates \$350,000,000 for the CWA and \$600,000,000 for the Federal Emergency Relief Administration, both under the direction of Harry L. Hopkins. Details of the original passage of the bill by both House and Senate were given in our issue of Feb. 10, pages 973 and 974.

The measure as approved by the Senate, Feb. 8, contained several minor changes in the bill which had passed the House, and these necessitated sending it to conference. The conference report was approved by the Senate Feb. 14, and the bill sent to the White House for President Roosevelt's signature. On the same day Mr. Hopkins ordered the termination of all work on 19 Federal projects in the South as the initial step in the program of the Administration to taper off Civil Works expenditures. It was estimated that 150,000 of the 300,000 men employed on these projects would be removed as a result of this order.

A Washington dispatch of Feb. 14 to the New York "Times" described final Congressional action on the bill as follows:



In the final skirmishing on the bill, the Senate by a vote of 64 to 19 receded from the McCarran Amendment, which proposed that all CWA and relief administrators be named by the President and confirmed by the Senate. A little later a motion by Senator Borah to reconsider the vote by which the conference report was adopted was beaten by the narrow margin of 42 to 41.

The McCarran amendment was accepted by the Senate last week by a vote of 42 to 19. Later the House overwhelmingly declined to approve it. As a result, the Senate devoted part of yesterday and part of to-day to discussing its merits again. Senators Clark and McCarran and others insisted that the Senate should stand by its guns and not sacrifice its "dignity," but administration leaders countered with arguments that insistence on this point delayed making available greatly needed pay for workers.

#### Nineteen Stand by Amendment.

Senator McKellar, in charge of the bill, moved to-day that the Senate recede. The 19 who voted against the motion were: Democrats—Bally, Clark, Copeland, Dill, George, Gore, Lonergan, Long, McCarran, McGill, Neely, Pittman, Russell and Smith. Republicans—Goldsborough, Robinson of Indiana, Schnall, Vandenberg and White.

The move for reconsideration made by Senator Borah was based on a clause in the Conference report, which he, Senators Copeland, Wagner and others declared would bar use of the \$950,000,000 for Federal projects, except those already begun on Federal lands or public property. This language, Senator Copeland argued, would mean immediately the dismissal of 210,000 men in addition to 250,000 who will be released weekly under the demobilization program.

Industrial sections will not be affected generally by to-day's suspension order. The policy of the administration to taper off the CWA program first in the South, where increased agricultural activity is expected to absorb the layoffs, was reiterated, however, at the White House. New regulations were delayed, however, owing to the absence of Mr. Hopkins, who was called to New York because of serious illness in his family.

### "Bloodless Revolution" Has Ended Power of Wealthy in United States, Secretary Ickes Asserts in New York Speech—Calls Ex-President Hoover "Champion of Ruthless Exploiting Individualism"—Attacks Criticism of NRA by Ogden L. Mills as "Faint Voice" Advocating Starvation "by Strict Constitutional Methods."

Declaring that a "bloodless revolution" has occurred in the United States, Secretary of Interior Harold L. Ickes in an address before Survey Associates in New York City Feb. 8, asserted that "the representatives of wealth and privilege" have been ousted from the seats of power. Former President Hoover was called by Mr. Ickes "the champion of that ruthless exploiting individualism that was in the main responsible for the terrible economic situation in which we found ourselves." He ridiculed recent criticism of the National Recovery Administration as expressed by Ogden L. Mills and noted in our issue of Feb. 3, page 788, saying that "a faint voice was heard in the land last week in opposition to President Roosevelt's policies. It came from Ogden L. Mills, wending his lugubrious way to Topeka, Kan., to tell the free-thinking, hard-hitting farmers of the Middle West that it was far better for them to starve by strict constitutional methods than to live by a liberalized interpretation of that fundamental document."

We quote in part from other portions of Mr. Ickes' speech as given in the New York "Times" Feb. 9:

With black band on arm and hat at half-mast, he mourned the departed glories of the past. Whatever the Administration was doing was wrong. Initiative was stricken with a palsy. Liberty was dead. That rugged individualism so dear to the heart of the men who by ruthless methods have grown rich at the expense of those not strong enough to protect themselves from exploitation, was no more. The good old days of Government of the rich and powerful for the rich and powerful, at the expense of the great mass of the people, were gone forever.

Those old days are gone, let us hope, forever. I believe that we are at the dawn of an era when the average man and woman and child in the United States will have an opportunity for a happier and richer life.

And it is just and desirable that this should be so. After all, we are not in this world to work like galley slaves for long hours at toilsome tasks, in order to accumulate in the hands of 2% of the population 80% of the wealth of the country. We are not here merely to endure a purgatorial existence in anticipation of a beatific eternity after the grave closes on us.

We are here with hopes and aspirations and legitimate desires that we are entitled to have satisfied to at least a reasonable degree. Nor will such a social program as we have been discussing cause a strain on our economic system. The contrary rather. To satisfy legitimate wants, to encourage greater consumption of goods, means more orders for factories, increased travel, a stimulation of commercial life. Fortunately a higher standard of living fits perfectly into the offensive being waged against depression.

Addressing the Survey Associates and their guests as those who had fought against child labor and the punitive handling of juvenile delinquents, as well as for workmen's compensation, shorter hours, unemployment and old-age insurance, mothers' pensions and other social improvements, Secretary Ickes told them that President Roosevelt was "the leader you have been looking for—more years than you would like to remember."

"The slogan 'the forgotten man' was no mere campaign phrase flung trippingly from his tongue," he said. "It was the expression of a profound conviction, of a mature social purpose, of the most socially-minded President that these United States have ever had."

Secretary Ickes repeated the philosophy of the New Deal which he had presented in previous speeches.

"A wonderful opportunity lies ahead of us under our national leadership," he said, "not only to consolidate all the social gains to date, but to make further substantial advances. It is necessary to modify or even to discard certain social, economic and political concepts appropriate to a pioneer people and boldly face a future which, while it will be and ought to be a continuation of our past, will nevertheless in many vital respects be different."

He said the National Recovery Act and the codes set up under it were "a far cry from 'rugged individualism.'"

"While applying immediate social remedies," he added, "this Administration has not been blind to the necessity of long-range planning. One of the most significant developments of the public works program is the National Planning Board, which was organized and is functioning as part of the Public Works Administration."

"Heretofore America has just grown. It has followed no matured plan because no one has ever thought that a plan was necessary; or, if he has thought so, he has been too busy to do anything about it. With the vanishing of the physical frontier, the necessity of a rational National plan has become more and more apparent. It was left to the Administration of President Roosevelt to adopt for the first time as a national policy the theory that the country as a whole ought to be developed and used for the greatest good of the greatest number."

### Steel Industry Vigorously Supporting Administration's Recovery Program, According to W. A. Irvin—Head of U. S. Steel Corp. Praises NRA as Benefit to Both Workers and Employers—Costly Competition and Chiseling Seen Ended by Codes.

The steel industry is whole-heartedly behind the Administration's recovery program, W. A. Irvin, President of the United States Steel Corp., said Feb. 8 in an address at the annual steel industries conference at Del Monte, Calif. "The President is making a splendid and courageous effort to bring about industrial recovery," Mr. Irvin declared. "We are giving him every co-operation within our power to that end." He discussed in detail the one-price policy provided for in the National Recovery Act steel code, saying that this feature was embodied "in order that small enterprises would be protected and we believe it is working out to that end." The open-price provisions of the code, he added, do not cause unreasonably high prices, but instead may even result in price reductions.

Associated Press advices from Del Monte to the New York "Times" Feb. 8 quoted from Mr. Irvin's address in part as follows:

"Much misunderstanding seems to prevail with reference to steel prices," Mr. Irvin said. "During the period of depression from 1930 until the effective date of the steel code, steel commodities were being sold at ruinous prices; commodities were in small demand, producers were eager to maintain their position with customers and prices naturally sank to lower levels."

"The result of such practices you have observed from the annual statements of all the large steel companies, whose losses for several years have been tremendous. The Steel Corp.'s loss for 1932 was approximately \$90,000,000; for 1933, it was approximately \$43,000,000."

"The experience in rational self-government under the steel code has given the leaders of the industry a fuller understanding of their social responsibility, which they fully recognize and willingly accept. The industry knows that it must have a fair and liberal labor policy. It knows that to increase prices unreasonably to a point which would result in unreasonable profits would defeat the very purpose of the NRA."

#### One-Price Policy Defended.

Defending the one-price policy under the steel code, Mr. Irvin said in his address yesterday that it would not be in the interest of the public, at least not now, to return to the old conditions of destructive competition in the industry.

Although the code provides that as soon as the industry has attained an operating rate of 60% of capacity all workers must be placed on an eight-hour day basis, Mr. Irvin stated that all industries controlled by the United States Steel Corp. are now virtually on an eight-hour basis, although operations have not attained the 60% rate.

By reason of the continued curtailed demand for steel products, the price level has not yet been brought up to meet the increased cost of labor, continued Mr. Irvin. "The steel code provides for a one-price policy. This feature is embodied in order that small enterprises would be protected and we believe it is working out to that end. The smaller producers of steel under this plan are placed at no disadvantage to-day; quality, service and salesmanship are the things that count in selling our material."

"The fact is overlooked in criticizing that the open-price provisions of the steel code do not make for unreasonably high prices, nor do they abolish the possibility of price reductions. The method of pricing by using certain basing points is a necessity if we wish to have uniform prices."

#### Former Conditions Compared.

"Would it be more in the public interest to return to the former conditions of destructive competition, price and wage chiseling or to endeavor to develop, at least over the emergency, a method of controlled and fair competition?"

"Figures for November indicate that about 70,000 additional employees have been added to payrolls of the steel industry since June 1933. More than 400,000 are now on the payroll of the steel companies subscribing to the code, with the industry now operating at slightly above 30% of capacity. Our latest figures indicate that our men are working on an average of 28 hours a week."

### Code Authorities and Trade Associations to Meet Under NRA Auspices March 5—Three-Day Conference Will Discuss Shortening Hours of Work—General Johnson Expresses Preference for 36-Hour Week—President Roosevelt to Address Meeting.

Code authorities and trade associations representing between 275 and 300 industries will meet in Washington March 5 to co-ordinate and revise the code structure of the National Recovery Administration. General Hugh S. Johnson, Recovery Administrator, has indicated at recent press conferences that one of the subjects of the March meeting will be the possibility of shortening the work-week, perhaps to 36 hours as compared with the 40-hour week provided for under most codes. It was said at Washington this week that industries will be urged to reduce hours at least 10% and to increase wage scales accordingly. The



conference will last three days, and will open with an address by President Roosevelt.

A Washington dispatch of Feb. 12 to the New York "Times" discussed the program of the conference and plans for shortening the working week as follows:

The report concerning the shorter-hour proposal, if correct, would mean a reduction for a large part of American industries from an average of 40 to an average of 36 hours. Most of the codes provide for the average 40-hour week. It would also mean an increase of 10% in the hourly pay, so that the cost of the shorter work-week would be borne by the employees.

There are industries, however, that have hours longer than the generally prevailing 40. In these the 10% proposal still would be urged. For instance, if an industry is allowed to work employees 48 hours, it would be asked to reduce this work-week by 10%. Thus, it was said to-day, industry would further spread employment and maintain purchasing power.

#### 7,000 Invitations Sent Out.

General Johnson has sent out 7,000 invitations to members of the code authorities and also to the trade association committees whose codes are awaiting public approval. A total of 278 codes have been approved to date, covering 90% of all industry, and hearings have been held on 353 additional codes.

In his call for the conference General Johnson outlined the major purposes to include "the consideration in public sessions of the possibilities of increasing employment; protection against destructive competition and against excessive prices and monopolistic tendencies; the elimination of inequalities and inconsistencies in codes; the position of small enterprises, and the vast problem of code administration and the organization of industry for self-government."

General Johnson not only requested the submission before Feb. 20 of "such questions, or suggestions, which, in your judgment, may improve the policy or procedure of the NRA" but he also urged participants to come prepared to discuss details of the effect of the codes on their particular industries.

After the opening session the general conference will be divided into several public group meetings, to be followed by group conferences of code authorities and code committees with the Administration and a final general conference of selected delegates of each code authority and committee with the Administrator.

#### Subjects for Discussion.

As tentatively outlined, the group conferences will discuss these subjects:

*Group I.*—Possibilities of increasing employment; wages and hours; comparative situation of capital goods and consumer goods industries.

*Group II.*—Trade practices: Costs and prices; protection against destructive competition and against excessive prices and monopolistic tendencies.

*Group III.*—Trade practices: Control of production; limitation of machine hours; restriction of expansion of facilities; ethical practices regulating competitive relationship.

*Group IV.*—Code authority organization: Code administration, including compliance and enforcement; inequalities, inconsistencies and overlapping in codes; inter-industry and inter-code co-ordination; the financing of code administration; use and control of the code eagle.

*Group V.*—Operation of codes in small enterprises; position of minorities.

### General Johnson Prohibits Former NRA Employees From Representing Industry in Dealings Before Recovery Administration.

To avoid the appearance of improper conduct or favoritism in the activities of the National Recovery Administration, General Hugh S. Johnson, Recovery Administrator, issued an order Feb. 9 excluding former executives or employees from appearing before the NRA in the interest of any trade or industry with which their former official duties may have brought them into contact. The text of the order follows:

No person who has served with the NRA will be permitted to appear before the Administration in the interest of any trade or industry with which his former official duties brought him into relationship or to serve on the Code Authority of such industry except as Government member in an industry in which he has no interest.

Appearance is defined as including, in addition to being received in person, communication by writing or otherwise.

Persons affected by this order should be assured that it carries no implication of improper conduct, but is conceived to be necessary to avoid any possible appearance thereof. Written communications from such persons should be returned with a letter of explanation.

This is not intended to apply to any person who, having left his own business temporarily to serve in the National Recovery Administration, returns to it, and may thereafter appear before the Administration in its interests. Since such persons avoid contact with matters concerning their own business while with the Administration, there can be no impropriety in the course permitted by this paragraph.

The application of this order to doubtful cases should be referred to the executive officer for interpretation.

### Validity of NIRA Questioned by Federal Judge Barnes in Chicago—Denies Government's Petition For Temporary Injunction to Restrain Suburban Motor Service Corp. From Alleged Violation of Rules of Petroleum Code.

Grave doubts as to the constitutionality of the National Industrial Recovery Act were expressed on Feb. 10 by Federal Judge John P. Barnes of the U. S. District Court in Chicago. Judge Barnes declared that if the Act is valid, there is no limit to the powers Congress may delegate to the President and no safeguard against the extinction of constitutional government.

According to press advices, Judge Barnes views were expressed in an opinion denying the Government's petition for a temporary injunction restraining the Suburban Motor Service Corp. from violating Rules 2 and 17, of Article 5, of the Petroleum Code. Judge Barnes held that the alleged

violations affected only intra-State commerce and that there is no justification in the Constitution for the adoption of such a Code, or of the Recovery Act as it relates to such rules. From the Chicago "Daily Tribune" of Feb. 11 we quote as follows regarding Judge Barnes' conclusions:

#### Offer of Premiums.

The United States Attorney's office, in its application for the injunction, charged that the defendant offered premiums to its customers with the purchase at retail of certain quantities of gasoline. This is a violation of Rule 17 of the Petroleum Code, and the Government contended that such practices lead to price wars and chaotic conditions in the industry.

Judge Barnes' opinion, a 14-page document replete with citations indicating that it was carefully considered, reviews the Supreme Court's ruling in the Minnesota mortgage foreclosure case, having to do with emergency powers, and in the Houston E. & W. railway case, as it relates to the powers of regulating commerce.

The opinion states that the principle that legislative power cannot be delegated by Congress to another branch of the government is universally recognized, but that decisions holding Acts of Congress invalid because they violated this principle are "difficult or impossible to find."

#### Indicates Act is Invalid.

Because of the absence of such decisions and because his Court is an inferior one as contemplated by the Constitution, Judge Barnes said he did not feel justified in declaring the Recovery Act invalid. That he believes the Act unconstitutional, however, is unmistakably indicated in the following language:

"It seems to the Court that Congress, in this Act, has been so indefinite in its pronouncements of the legislative policy that the principle of constitutional law which we are considering has ceased to have any effect in National affairs, if the Act is valid. If the Congress may constitutionally delegate power as it has delegated it in the National Industry Recovery Act, it is difficult to see why the Congress may not, in an Act, declare that its policy is to provide for the general welfare of all the people and that, accordingly, the President may promulgate such rules and regulations, having the effect of law, as will in his discretion best provide for the general welfare of all the people, and when that happens constitutionally constitutional government, as we have known it, will cease to exist."

#### Cites Minnesota Decision.

Judge Barnes cited the decision of the Supreme Court in the Minnesota mortgage case, which declared that emergency does not create power, nor increase granted power or diminish the restrictions upon granted power.

"The Supreme Court was, in this case," Judge Barnes affirmed, "considering an exercise of power by a State, which, of course, possesses all powers except those prohibited to it and those delegated to the United States. In the case at bar, the Court is considering an exercise of power by the Federal Government, which, as has been many times said, is a Government of enumerated powers, a Government which possesses only those powers which have been granted to it."

"The principle found in the above quoted extract [the Minnesota mortgage case] seems to apply with greater force to a government of limited and enumerated power, such as the United States Government, than to a relatively absolute, unrestrained sovereign, such as a State. It must be held that emergency does not create Federal power."

#### Power of Regulation.

The opinion then considers whether the Petroleum Code and the Recovery Act under which it was promulgated have any justification in the commerce section of the Constitution, which is quoted as follows: "The Congress shall have power . . . to regulate commerce with foreign nations, and among the several States, and with the Indian tribes . . . to make all laws which shall be necessary and proper for carrying into execution the foregoing powers."

The question at hand, Judge Barnes avers, is whether the Acts, which the Government seeks to prohibit, have such influence upon inter-State commerce that Congress has an implied power to regulate them. The Government did not content that the Acts came directly within inter-State commerce. Judge Barnes cited decisions of the Supreme Court on the doctrine of interference with inter-State commerce and States that this Court has held:

"That Congress may control intra-State activities when they tend to burden or interfere with inter-State Commerce, when their 'effect upon commerce among the States is not accidental, secondary, remote or merely probable,' and, particularly, when they are within the stream of inter-State commerce."

The opinion quotes the Supreme Court's decision in the Houston railway case, which said that Congress "may prevent the common instrumentalities of inter-State and intra-State commercial intercourse from being used in their intra-State operations to the injury of inter-State commerce."

#### Not in Inter-State Commerce.

"It cannot be said," Judge Barnes concludes, "that the retail gasoline stations in the case at bar are 'common instrumentalities of inter-State and intra-State' commerce. The inter-State commerce in petroleum products, with which we have to deal in the case at bar, ceases before, or at the latest, when those products come into the possession of the defendants."

"It cannot be said that the same retail gasoline stations carry on both inter-State and intra-State commerce or that the same men conduct both. Clearly the doctrine of common instrumentalities does not justify the Code rules here sought to be enforced."

"No one has yet had the temerity to suggest that the original package theory will justify the code rules here in question. There is language in some of the cases in the Supreme Court which, separated from the context and particularly when considered separately and apart from the decisions, would seem to indicate that Congress may regulate every transaction which affects in any degree whatsoever inter-State commerce."

#### Such a Holding Not Warranted.

"Such a holding is not, in the opinion of this Court, warranted by any decision of the Supreme Court. In a certain sense, everything that any one does in these United States at any time during his or her life in some measure affects inter-State commerce, but it will hardly be contended that these remote and indirect effects are sufficient to give warrant for the exercise of Federal power."

"The Court very much doubts whether the giving away of premiums with retail sales of gasoline affects inter-State commerce at all, but is definitely of the opinion that if the giving away of such premiums does adversely affect such commerce, such adverse effect is not a necessary consequence, and, on the contrary, is merely incidental, secondary, remote and problematical."

#### Limitation on Powers.

"The people did not grant Congress the power to regulate commerce generally. The power granted was to regulate commerce 'with foreign nations, among the several States, and with the Indian tribes.' These words . . . were intended to be and are a limitation upon the power



granted, but if the construction insisted upon by the Government be given to the grant of power, then the limitation . . . must be disregarded.

The opinion concludes that there is no justification in the commerce clause of the Constitution for the Code rules and denies the motion for a temporary injunction. In handing down the opinion, Judge Barnes set March 5 as the date for arguments on the Government's motion for a permanent injunction.

#### **NRA Plans Public Conference on Codes—Five Simultaneous Meetings Feb. 27 Will Hear Criticism or Suggestions From Management, Labor and Consumers.**

General Hugh S. Johnson, National Recovery Administrator, on Feb. 13 issued a statement in which the general public was invited to participate in a series of open meetings at Washington, beginning Feb. 27, at which criticisms and constructive suggestions regarding NRA policies and code administration will be heard. Five meetings, which will be held simultaneously, are expected to elicit valuable ideas and proposals which will be referred to the large conference of code authorities scheduled for March 5. General Johnson in his formal notice Feb. 13 issued the invitation to the Feb. 27 meetings to managements, labor and consumers. No individual code will be discussed, he said, and no suggestions with regard to any specific code will be received at the meeting. He added that those wishing to be heard should file requests by letter or telegraph before noon on Feb. 26, stating the persons or groups they represent and outlining, without argument, the criticism or suggestions to be offered.

The five simultaneous sessions of the conference will be as follows:

##### **No. 1—Employment.**

Possibilities of increasing employment; wages and hours, and comparative situation of capital goods and consumer goods industries. Auditorium of Department of Commerce Building.

##### **No. 2—Trade Practices.**

Costs and prices; protections against destructive competition and against excessive prices and monopolistic tendencies. Willard Hotel, large ballroom.

##### **No. 3—Trade Practices.**

Control of production; limitation of machine hours; restriction of expansion of facilities; ethical practices regulating competitive relationship. Washington Hotel, Hall of Nations.

##### **No. 4—Code Authority Organization.**

Code administration, including compliance and enforcement; inequalities, inconsistencies and overlapping in codes; inter-industry and inter-code coordination; the financing of code administration; the use and control of the code eagle. Mayflower Hotel ballroom.

##### **No. 5—Small Enterprises and Minorities.**

Operation of codes in small enterprises; position of minorities. Raleigh Hotel, large ballroom.

#### **Local Trade and Service Industries to Be Placed Under Regional Self-Government by NRA—General Johnson Outlines New Policy Affecting Barber Shops, Laundries, Building Management and Local Transportation—Geographical Organization to Replace Commodity Administration in Intra-State Industries.**

A new policy providing for the self-government of local trade and service industries of an intra-State character was announced Feb. 13 by General Hugh S. Johnson, Recovery Administrator. This policy will apply to such businesses as barber shops, laundries, building management, restaurants and local transportation, which will be regulated either by regional codes or by the President's Re-employment Agreements. General Johnson said that most industries are nationally organized on a commodity basis and added that the establishment of national trades and industries "of a partially local character, such as the cleaning and dyeing industry, has been highly beneficial to the public and private interests involved." He explained that service enterprises, however, have less national integration and organization, and therefore are subject more to geographical rather than to commodity organization and administration.

General Johnson described the new National Recovery Administration policy in the following statement:

After several months of experience with business operations under codes and under the President's re-employment agreement, we have arrived at the conclusion that in many instances regional codes or Presidential agreements should be used to supplement national codes in order to foster fair competition and eliminate unfair competitive practices between local trade and service enterprises. Most industries are organized nationally on a commodity basis, but service enterprises have less national integration and organization, and respond to geographical rather than to commodity organization and administration. The following policy has therefore been formulated to carry out this conclusion:

1. National codes of fair competition will in general be applied to those partially local trades and industries, such as retail stores and filling stations, which provide necessary outlets for productive enterprises of a national character.

2. Other classes of local trade and service enterprises, such as barber shops, laundries, building management, restaurants and local transportation facilities, will be encouraged to organize themselves for regional

self-government and to adopt regional codes or agreements with the President effectuating the policy of NRA which, when approved by the President will entitle those signing and complying with the agreements to the Blue Eagle insignia.

3. In order to carry out such a program, a national code or agreement may be prepared and approved after the customary public hearing, as the basis for local trade agreements with the President.

Such a national code or agreement, with acceptable adaptations to local conditions, may be approved for a specific region, when a truly representative association of the members of a trade or industry in that region join in proposing it.

4. A regional agreement committee should be organized to establish and enforce such an agreement locally. The policing of the agreement should be primarily in the hands of this regional committee, subject to the general supervision of a representative national committee of the trade or industry, if such a committee is established, and to the ultimate supervision of the NRA.

The Blue Eagle will, of course, be denied to any member of the trade or industry who does not comply with the agreement.

5. State legislation should be encouraged to give additional sanctions to agreements regionally for regional trades and industries, and to aid in the local application and enforcement of the requirements of Federal codes, with the purpose of promoting harmonious standards of fair competition in enterprises, whether of a regional or national character.

6. It will be the purpose of the NRA to maintain the standards of fair competition prescribed in Federal codes to the full extent of the national interest and to supplement the application of such standards through regional agreements, imposing consistent standards but providing for the application of the principles of local self-government to the determination of essentially local problems. It is recognized that in the development of a program of industrial self-government, while national industries must be organized nationally, we may wisely follow the theories underlying the organization of our Federal Union of self-governing States, utilizing national organizations and national standards where they are nationally applicable, and providing in a practical manner for local control of local affairs.

This announcement is made as a statement of a general policy and not as the determination of any specific problem; and the policy will be applied with the flexibility which is necessary to obtain and to merit the co-operation of business men in promoting the objects of the National Industrial Recovery Act.

To avoid any possible misunderstanding it should be emphasized that we propose by the means suggested to supplement and not to depart from the requirements of existing codes. The effect of establishing national standards in trades and industries of a partially local character, such as the cleaning and dyeing industry, has been highly beneficial to the public and private interests involved, and these gains must be preserved.

To what extent the new policy will dispose of the troublesome question of price-fixing was left open to debate.

General Johnson to-day ordered that all employers under the Blue Eagle display conspicuously copies of the wage and hour regulations under which they are supposed to operate. He also issued a call for the presentation of complaints of all kinds against code operation on Feb. 27. The material will be used in revising codes during the next few months.

#### **Inland Waterway Code Approved by General Johnson, Effective Feb. 16—Will Later Be Incorporated as Division of Master Code for Shipping Industry—I-S. C. C. Report Used as Formula for Rate Maintenance.**

A code of fair competition for the inland water carrier trade in the Eastern division of the United States, operating via the New York canal system and the St. Lawrence River, was approved Feb. 7 by General Hugh S. Johnson, National Recovery Administrator. This code will later become a division of the master code for the shipping industry when the latter is finally completed and approved. The inland waterway code became effective Feb. 16. It includes tariff provisions which were substituted for the so-called stabilization section of the master code. Principles which were outlined in a report of the Inter-State Commerce Commission Aug. 5 1933 will form the basis for the plan to regulate minimum rates, fares and charges. The section of the I-S. C. C. report included in the inland waterway code reads in part as follows:

The unrestrained and destructive competition between motor and water carriers, and of both with rail carriers, is not only having an unduly depressing effect upon the revenues of rail carriers, but is exerting a disorganizing influence upon business in general and tending to prevent maintenance of a stable and non-discriminatory rate adjustment by rail carriers.

These conditions will undoubtedly exist so long as inter-State motor and water carriers are exempt from requirements that their rates be published and maintained on a reasonably stable and non-discriminatory basis.

A Washington dispatch Feb. 7 to the New York "Journal of Commerce" listed other principal provisions of the code as follows:

While the canal trade embraces a specialized operation and competing transportation media represents a primary factor, the statement of the economic effect of the code sets forth the purpose to be one of co-operation in "a general plan toward the stabilization of the transportation industry as a whole."

The code provides establishment of minimum rates, fares and charges for that portion of the trade not now regulated by State or Federal regulatory bodies.

Provision is made for such minimum rates to be established by the majority vote of the members of the code, subject to the disapproval of the Administrator before becoming effective.

When effective these minimum rates may be protested when it is felt that they are discriminatory and the Administrator in the event of protest shall consider recommendation of the division of regulations of the Shipping Board Bureau or the Inter-State Commerce Commission before final decision.

The inland waterways code's labor provisions set a maximum work week of 44 hours for shore employees during the peak season, representing a drop from 60 hours previously worked in some instances.



**United States Supreme Court Ruling Voids Between 9,000 and 13,000 Pending Liquor Prosecutions—Opinion by Chief Justice Hughes Decided Enforcement Acts No Longer Effective Following Repeal—Attorney-General Cummings to Formulate Policy Toward Those Now Serving Sentences.**

The United States Supreme Court in a unanimous decision handed down on Feb. 5 voided all pending liquor prosecutions under the prohibition enforcement acts because of the repeal of the Eighteenth Amendment. Following the issuance of this ruling, Attorney-General Homer S. Cummings took steps to strike from the dockets of Federal courts throughout the nation between 9,000 and 13,000 cases. The former figure was the estimate of Mr. Cummings, whereas Solicitor-General James C. Biggs had estimated the number of pending prohibition cases at 13,000. The Court's opinion was written by Chief Justice Hughes, and sustained a decision by Federal Judge Hayes of the Middle District of North Carolina ordering the discharge of Claude Chambers and Byrum Gibson on the ground that repeal removed from the court jurisdiction to conduct further proceedings under the indictment.

We quote in part from a Washington dispatch of Feb. 5 to the New York "Times" regarding the comments of Mr. Cummings and the decision of the Court:

While it is anticipated that the 9,000 cases will be dismissed on motion of the Government attorneys, those affecting 7,500 persons serving sentences for prohibition violations will be handled in a different way. Mr. Cummings said that according to his policy those without previous records, whose convictions were for purely prohibition offenses, will be released, while others will be detained until expiration of their sentence.

"The decision was no surprise to the Department of Justice," the Attorney-General said. "We had held that position, but because of the diversity of opinion in the District courts we had felt it the duty of the Government to bring a test case in the Supreme Court."

In effect, the Supreme Court held that laws to punish prohibition violators died with repeal. In formal language the Chief Justice said:

"The continued prosecution necessarily depended upon the continued life of the statute which the prosecution seeks to apply. In case a statute is repealed or rendered inoperative, no further proceedings can be had to enforce it in pending prosecutions unless competent authority has kept the statute alive for that purpose."

To substantiate his argument, the Chief Justice called from the past two historic figures of the Supreme Court, John Marshall and Roger B. Taney.

"It has long been settled, on general principles, that after the expiration or repeal of a law, no penalty can be enforced, nor punishment inflicted, for violations of the law committed while it was in force, unless some special provision be made for that purpose by statute," Chief Justice Marshall said, as quoted in the Hughes opinion.

"The repeal of the law imposing the penalty is of itself a remission," said Chief Justice Taney.

Chief Justice Hughes was careful to point out that the Court was not dealing with a case where final judgment was rendered before repeal's ratification.

"Such a case would present a distinct question which is not before us," he commented.

**Moonshine Cases Not Included.**

Likewise, Attorney-General Cummings pointed out that while the decision will rid court dockets of thousands of prohibition cases, there probably will be other cases arising from violation of the International Revenue statutes—notably "moonshining."

The North Carolina case which the Supreme Court decided has been closely watched, inasmuch as other Federal District courts have taken a contrary view.

In the case at point, Messrs. Chambers and Gibson were indicted for conspiracy to violate the National Prohibition Act and for possessing and transporting intoxicating liquor. The indictment was filed June 5 1933. Chambers pleaded guilty but prayer for judgment was continued until the December term. On Dec. 6 Gibson's case was called to trial. Chambers filed a plea in abatement and Gibson a demurrer, each alleging that prohibition had died with repeal the day before. Judge Hayes sustained the argument and threw out the indictment, whereupon the Government appealed for a test of the issue.

"This Court takes judicial notice of the fact that the ratification of the Twenty-first Amendment of the Constitution of the United States, which repealed the Eighteenth Amendment, was consummated on Dec. 5 1933," said Chief Justice Hughes' opinion. "Upon the ratification of the Twenty-first Amendment, the Eighteenth Amendment at once became inoperative. Neither the Congress nor the courts could give it continued vitality. The National Prohibition Act, to the extent that its provisions rested upon the grant of authority to the Congress by the Eighteenth Amendment, immediately fell with the withdrawal by the people of the essential constitutional support."

"The continuance of the prosecution of the defendants after the repeal of the Eighteenth Amendment, for a violation of the National Prohibition Act alleged to have been committed in North Carolina, would involve an attempt to continue the application of the statutory provisions after they had been deprived of force. This consequence is not altered by the fact that the crimes in question were alleged to have been committed while the National Prohibition Act was in effect."

The Supreme Court rejected the Government's plea that penalties and liabilities are not to be extinguished by the repeal of a statute "unless the repealing act shall so expressly provide," and to support prosecutions in such cases the statute is to be treated as remaining in force.

The Court said:

"The Twenty-first Amendment contained no saving clause as to prosecutions for offenses theretofore committed. The Congress might have proposed the Amendment with such a saving clause, but it did not. The National Prohibition Act was not repealed by Act of Congress but was rendered inoperative, so far as authority to enact its provisions was derived from the Eighteenth Amendment, by the repeal, not by the Congress but by the people, of that amendment. The Twenty-first Amendment gave to the Congress no power to extend the operation of those provisions."

Other quotations from the opinion were:

"The question is not one of public policy which the courts may be considered free to declare, but of the continued efficacy of legislation in the face of controlling action of the people, the source of the power to enact and maintain it. It is not a question of the developing common law. It is a familiar maxim of the common law that when the reason of a rule ceases the rule also ceases."

"Prosecution for crimes is but an application or enforcement of the law, and if the prosecution continues the law must continue to vivify it. The law, here sought to be applied, was deprived of force by the people themselves as the inescapable effect of their repeal of the Eighteenth Amendment. The principle involved is thus not archaic but rather is continuing and vital—that the people are free to withdraw the authority they have conferred and, when withdrawn, neither the Congress nor the courts can assume the right to continue to exercise it."

"What we have said is applicable to prosecutions, including proceedings on appeal, continued or begun after the ratification of the Twenty-first Amendment."

**Views of Secretary Wallace on Bankhead Bill for Compulsory Control of Cotton Production—On Basis of Returns of Questionnaire Would Join in Preparation of Legislation—Oscar Johnston in Charge of Cotton Pool Says Measure Is not Needed.**

According to the Washington correspondent of the New York "Journal of Commerce" a wide split within the Agricultural Adjustment Administration over the advisability of resorting to compulsory action to control production of cotton, with Secretary of Agriculture Wallace reluctant to either oppose or advocate enactment of the Bankhead bill, was revealed during the hearings on the measure before the House Committee on Agriculture on Feb. 13. From the Washington advices on that day to the paper indicated we also quote:

These striking developments were brought to light as it became increasingly apparent that the legislation, which seeks to limit the marketings of cotton from the 1934-35 crop to a maximum of 9,000,000 bales by imposition of high penalty taxes, is facing a rough voyage in the Committee and is likely to be amended sharply if not discarded entirely.

**Sees Measure Not Needed.**

Testifying to-day, after the Secretary had told the Committee that while he was not opposing the bill he would be reluctant to join in the advocacy of the legislation without a clear and unmistakable demand from the producers, Oscar Johnston, AAA official in charge of the cotton pool, declared that the measure is not needed at this time and farmers desire only that something be done about the "slackers" who refuse to join in the voluntary programs of acreage curtailment.

His testimony was in direct conflict with that of Cully A. Cobb, chief of the Cotton Processing division of the AAA, who yesterday urged enactment of the bill on the ground that the voluntary program faces destruction because of increasing prices and compulsory action will have to be resorted to if surplus stocks of cotton are to be prevented from piling up to the levels of two years ago.

Mr. Johnston told the Committee that the administrative difficulties which would be encountered in the enforcement of the legislation would prove almost insurmountable and declared that there was no foundation for the belief that the voluntary program will break down with the increase in the price of cotton.

**Sees Beef Worse Off.**

"I know of nothing in the picture," he asserted, "that suggests to me the fear that we need such a measure. The beef industry is in a worse condition than cotton, yet it is not asking for compulsory legislation. The roar that we hear from the South is the voice of those farmers co-operating with us in the voluntary program, demanding that the slackers be made to join."

The attitude of the Committee has been clearly shown during their questioning of the witnesses. And while hearings on the measure have run for only two days, it has become apparent that the members are reluctant to discard the present voluntary control programs of the Administration without another year of trial.

Chairman Jones (Dem., Texas) declared that in his opinion a complete study should be made of the provisions of the Agricultural Adjustment Act, to determine the possibilities of making more attractive the present voluntary plan. He thought that it might be possible to make higher benefit payments to co-operating growers than are now being made, but Secretary Wallace pointed out that the act would have to be amended first in this respect since the formula for fixing the amount of payments is definitely stated in the bill.

**Wallace Gives Views.**

Secretary Wallace related to the Committee that questionnaires sent to the cotton growers revealed the existence of a strong demand for "some type of compulsory control of cotton marketing."

He said that "there seems to be general agreement upon the sentiment from the cotton producing States for some legislation which would require all producers to participate in an adjustment program," but added that "legislation of this type should be enacted only upon the basis of an overwhelming demand from those farmers directly involved."

Analyzing the bill, he felt that important consideration should be given in connection with the apportionment of the certificates of exemption which are proposed to be given to cotton not subject to the penalty tax imposed.

He pointed out that in previous cotton adjustment campaigns and in the contracts which are now being signed with the farmers, the AAA has made every effort to prevent undue economic disturbances through the dislocation of tenants and share croppers engaged in the production of cotton.

"It is my view that the apportionment of the certificates of exemption should be made to all producers of cotton in accordance with the interest they acquire in the cotton they produce," he said.

Aside from his belief that the tax as proposed in the bill is unconstitutional because it is not for the purpose of raising revenue, he said that the "central market value" of cotton on which the tax would be based is something he had never heard of.

Another problem in connection with the tax, he added, is the fact that there are more than 100 different grades of cotton, all varying in price and to figure out the tax on each grade in each bale would be administratively impossible.

The questionnaire addressed to farmers to determine the sentiment on compulsory control of cotton was given in our issue of Feb. 3, page 761.



**CCC Work is of "Inestimable Value" to Future Generations, Robert Fechner, Director, Reports to President—Average Gain in Weight Put at 7.28 Pounds—486,000 Men Aided to Date—Allotments to Dependents Totaled \$50,235,870**

Future generations of Americans will appraise the work of the more than 300,000 men enrolled in the Civilian Conservation Corps as of "inestimable value," Robert Fechner, Director of the CCC, said Feb. 11 in a report to President Roosevelt. Mr. Fechner reported that the men were sending \$6,500,000 of their total monthly pay of \$9,000,000 to their dependents. He said that as a result of the wholesome nature of the work they had made an average gain of 7.28 pounds in weight and an average gain of a quarter of an inch in height. Their improvement in morale he described as entirely as important as their physical improvement. During the first six months' activity of the CCC, the report showed, the enrolled personnel included 322,802 members of the corps proper, as well as 12,702 Indians employed on Indian reservations and 1,516 foresters in Alaska and Puerto Rico. Administration and supervision of these men was principally in the hands of 6,742 army, navy and marine corps officers and enlisted men.

Other data in the report follow, as given in a Washington dispatch Feb. 11 to the New York "Times":

At the close of the first six months 175,000 men re-enlisted for a second six months and 125,000 new men were taken in to replace those who had quit to enter other fields of work. To date the total number who had received work as enrolled men was 486,000, of whom 306,000 were still in the service.

**Work Given to 486,000 CCC Men.**

"In round numbers," said Mr. Fechner, "550,000 men have been given work at one time or another, this including 486,000 CCC men, 15,000 foremen, 45,000 carpenters, pumbers and laborers employed for short periods during construction of the winter camps, and 5,031 reserve officers paid from conservation work funds.

"The benefits of emergency conservation work are manifold. It has taken men from the streets and given them jobs at healthful outdoor work. It has cut down State relief burdens by paying money to men who in turn allocated it to their families to keep them off State relief rolls.

"The work performed in the forests has proved of great value in reducing losses from fires and insects, in halting soil erosion, stopping disastrous floods and general improvement of the forests and parks. This forest work is certain to prove of inestimable value to future generations.

"The purchase of materials and supplies has furnished a ready market for the sale of millions of dollars' worth of foodstuffs, automotive equipment, wearing apparel and other supplies. Railroads have benefited. The men themselves have been improved physically. They have built up their morale, confidence and self-respect."

An average of about 300,000 families received each month cash allowances ranging from \$20 to \$25 from sons or relatives in the CCC, Mr. Fechner said, the allotments to these dependents totaling as of Jan. 1 \$50,235,870 out of a total pay of about \$77,000,000.

**Purchases Widely Beneficial.**

Purchases made for the camps have benefited hundreds of industries, the report showed in the financial statement for the first eight months of operation of the camps. This disclosed that up to Jan. 1, \$110,000,000 had been expended for foodstuffs, wearing apparel, automotive equipment, tools building materials, shelter and other supplies.

Among major items bought were 14,000 trucks, 30,000 heating and cook stoves, 16,000 fire extinguishers, 1,500,000 pairs of shoes, 300,000 outfits of clothing complete from caps to underwear, 525,000 belts, 517,000 coats, 1,000,000 sheets, 651 tractors, 572 tractor-trail-builders, several hundred tons of dynamite, 300,000 sets of toilet articles, several hundred thousand pounds of soap and 100,000 axes.

The clothing industry has been aided by orders for more than \$27,000,000 worth of clothing. American railways and other transportation agencies had handled \$16,695,000 of freight and passenger business supplied by the organization.

The construction of wooden buildings to house the men of the conservation corps during the winter months had benefited the lumber and building materials industry as well as building trades and labor generally.

More than \$19,000,000 had been expended for lumber and other building supplies. The camps had also helped farmers in the vicinity, the food purchases for each camp averaging about \$2,000 per month, while the average expenditures of the men ran from \$3 to \$5 per man.

In the first seven months of its existence the CCC completed tree and plant disease control on 2,120,940 acres of public lands; insect control on 1,355,000 acres; rodent control on 3,809,000 acres; erosion control on 468,000 acres; constructed 99,800 erosion dams; removed inflammable fire hazards from 153,200 acres; constructed 13,342 miles of truck trails, 6,754 miles of telephone lines and 5,840 miles of fire breaks. In addition to all this they cleaned up hundreds of thousands of acres in national and State parks.

**CCC Will Be Continued Another Six Months—War Department Instructions Indicate Possible Extension to March 1935—Force Will Be Maintained at 300,000 and Present Members of Corps May Re-Enroll.**

The Civilian Conservation Corps will be continued at its present strength of approximately 300,000 men until Oct. 15, and its life may even be extended to March 31 1935, it was revealed Feb. 10 by the publication of War Department instructions sent to Corps Area commanders throughout the country. The President had previously intimated that he planned to ask Congress for \$275,000,000 or \$300,000,000 to continue the CCC. The second six-months' enrollment period will end between March 31 and April 15, and under the new War Department instructions the third enrollment period will again provide for 300,000 men. Robert Fechner,

Director of the CCC, has recently sent inquiries to all Senators, Representatives and State Governors, asking suggestions for the location of new camps, especially in the Western States, for the third enrollment period.

Washington advices to the New York "Times" Feb. 10 added the following details of the War Department instructions:

War Department officials could not estimate the percentage of forestry workers who would drop out at the end of next month. At the end of the first enrollment period 125,000 men resigned their places to newcomers, having found re-employment in normal occupations. The possibility of continuing work for a fourth enrollment, which would begin next October, was intimated, however, in the War Department's instructions of to-day, which said that "a maximum possible use of present camp sites is contemplated during the winter of 1934-35."

Regarding re-enrollment, the instructions said:

"A member of the CCC completing his second enrollment period will be permitted to continue his service without break by re-enrollment for the third period, provided his services have been satisfactory. In case both the company commander and the camp superintendent are of the opinion that an enrollee is not entitled to this privilege because of the unsatisfactory performance of his duties, it will be denied him."

**Quitters Cannot Return.**

A man declining immediate re-enrollment will be ineligible for later selection, the instructions said. Company commanders were urged to make clear to all men leaving the corps the fact that they were making a definite decision of this character, so that "later protests may be met by positive evidence that notice was given."

In a general way, the process of selection, certification and enrollment will be the same as has been pursued for the two previous periods. Requisitions for replacements will be submitted to the field agencies of the Department of Labor.

**Secretary Roper Replies to Criticism of Recovery Program by Ogden L. Mills—Denies Bureaucratic Control or Desire to Seek Abolition of Profit System—Addressing State NEC Directors, Declares Administration Measures Have Received Overwhelming Congressional Approval.**

Secretary of Commerce Daniel C. Roper on Jan. 31 defended the Administration's recovery policies in an address generally interpreted as a reply to the criticisms made Jan. 29 by Ogden L. Mills, former Secretary of the Treasury. The principal points of Mr. Mills's address were noted in our issue of Feb. 3, pages 788-789. Mr. Roper, speaking before the meeting of the new State Directors of the National Emergency Council, at Washington, did not refer to Mr. Mills by name, but answered methodically the various charges brought by the former Cabinet officer under President Hoover. He denied that the Administration was setting up unconstitutional and bureaucratic control, or that it was attempting to abolish the profit system and to sponsor emergency measures that would become a permanent part of the nation's economic life.

In reply to Mr. Mills's statement that Congress had abdicated to the President, Mr. Roper said that Congress had approved the recovery legislation by an overwhelming majority. When the emergency has ended, he declared, the Government will return, "as quickly as conditions will permit, to the hands of business the inherent responsibility of business." In speaking of the profit system, Mr. Roper denied that it was to be destroyed, but insisted that it be "better controlled, harmonized and balanced."

Extracts from Secretary Roper's speech of Jan. 31 follow:

Bold, direct and sometimes frankly experimental Government action constituted the imperative answer to the clamoring and complicated problems of depression. Within the short period of four months most of the major agencies of President Roosevelt's recovery program were evolved, approved by the Congress, and launched.

Numerous plans and remedies were proposed last spring by the several industrial, economic and social groupings of our people. Through the efforts of President Roosevelt and his assistants and members of Congress these several plans were brought together, thoroughly considered and digested, and finally reduced to the form of the various recovery Acts which were submitted by the President to Congress.

After intelligent analysis and consideration they were approved by an overwhelming majority in both houses of Congress.

I mention this to emphasize the fact that there was no dictatorial attitude in evidence in suggesting a recovery program; no dictatorial attitude in presenting the bills to Congress; no dictatorial pressure in the passing of these bills by Congress; no dictatorial insistence that the democratic procedure of our form of Government be disregarded or suspended.

Simply stated, the purpose of the entire recovery effort is: to bring about in the United States an orderly, workable and equitable social and economic system, revised in the light of the demonstrated failure of old conditions.

The crux of the recovery program is to so administer the emergency efforts that the pump of private business will be primed to bring forth as quickly as possible a full flowing stream of employment and purchasing power. The Government is doing the "priming," but business must keep up the pumping.

The function of public and semi-public spending has been widely misunderstood in this country. The Government can be expected to start the pendulum on the economic clock, but business must do the winding.

One of the most significant underlying principles of the recovery program has been to make general the benefits that have accrued in particular or isolated cases. Scientific, social and economic principles that have been successful in specific cases have been and are being adapted to our entire economic and social system.



The second important principle and objective of the recovery program is that of bringing our various economic segments into the proper balance and relationship with one another and providing an ordered plan for maintaining as nearly as possible such an equitable relationship, when once established.

The third great fundamental is the elimination of unrestricted exploitation. We have redefined individualism in terms of just rewards for accomplishment and an equal sharing of economic gains with those who have earned their share.

The fourth significant principle of the recovery program has been to awaken and crystallize the economic consciousness of our people. Progressive education in economic essentials had become the order of the day.

A fifth essential principle of the recovery program has been the gathering, co-ordination and correlation of practical and much-needed facts and statistics. Any program of intelligent planning and action must be based upon accurate and comprehensive data.

### **New Deal of Roosevelt Administration Not Hastening Recovery Says Former Ambassador H. P. Fletcher—Tells Republicans Duty Is Same as Lincoln's to Oppose Ruling Oligarchy—Asserts 22,000,000 Are Supported in Whole or in Part by Public Funds.**

H. P. Fletcher in an address at Hagerstown, Md., on Feb. 12 cited figures for four fundamental business factors, new capital investment, bank clearings, freight car loadings and new building construction, to prove that the new deal of President Roosevelt's Administration is not hastening recovery.

Speaking at the Western Maryland Republican dinner, Mr. Fletcher, (former Ambassador to Belgium, Mexico and Italy) stated, according to a dispatch from Hagerstown to the New York "Herald Tribune" that the task which confronts the present-day Republican party is the same one that faced Lincoln, that of opposing the ruling oligarchy. From the same dispatch we quote:

"Lincoln, as Commander-in-Chief of the armies, did not flinch from the responsibility of great decisions, but as President he was careful to respect and preserve the co-ordinate branches of the Government, to obey the letter and the spirit of the Constitution," he said. "He believed in America, in the American people, and in American institutions. Where now is that new-born freedom of his high resolve—where now is that Government of the people, by the people and for the people?"

#### *Sees Threat to Institutions.*

"It is submerged in an emergency—and in the name of that emergency our institutions are threatened as they never have been threatened by foreign or domestic war.

"As Lincoln, when the baleful effects of the policies of the ruling oligarchy became clear, did not hesitate to oppose them, so must we, if we honestly believe the Roosevelt policies mistaken and harmful, speak out plainly and emphatically. Party Government has come to supplement the checks and balances of the Constitution. We, as Republicans, have a duty to the country which we cannot and must not shirk. It is to turn the light of public thought and attention upon the acts of the party in power and their consequences. In troubled times like these it may not be a popular thing to do, but it must be done if we wish to preserve and retain the confidence of the people. It must be done if we wish to preserve our representative form of Government.

"In view of what was transpiring in Italy, I was not surprised one day when Mussolini told me—and he has said so publicly—that representative government was an outworn 18th century formula. He has acted openly upon that conviction, but are the national planners in Washington as frank? Oh, no—they prefer to be called "liberals." Aristotle defined liberty as not doing another's bidding. If Wallace and and Tugwell and Frankfurter & Co. are liberals, then Stalin and Hitler are liberals and Jefferson and Jackson were Tories."

In his address, said the Hagerstown advices to the New York "Times," Mr. Fletcher pointed out that neither Washington, Jefferson, Jackson nor Lincoln ever sought such power as Mr. Roosevelt "is daily demanding from Congress." The "Times" dispatch also said in part:

#### *Discounts New Deal Benefits.*

As the first year of the New Deal draws near a close, Mr. Fletcher said, the expected beneficial results of recovery measures were not apparent. Continuing, the former Ambassador said:

"I have studied the statistics for the full year of 1933 in the four fundamental factors of (1) new capital investment, (2) bank earnings, (3) freight car loadings, (4) new building construction. These indices give the most accurate picture obtainable of the general condition of the Nation's economic health. They show that new private corporate capital investment, the only force which, unless State socialism is to displace our American system, can restore employment, declined from 643,000,000 in 1932 to 381,000,000 in 1933. In normal business years it seldom falls below 4,000,000,000.

"Bank clearings, which accurately register the amount of business being transacted in the country as a whole, declined from 256,000,000,000 in 1932 to 241,000,000,000 in 1933. Freight loadings did show a tiny increase from 26,000,000 in 1932 to 26,900,000 in 1933, but at that they are still 22% below the figure of 1931 itself, as well we remember, an abnormally depressed year.

#### *"Real Employment" Cited.*

"Real employment, as distinguished from Government-made employment, shows little if any improvement.

"New building construction, even including the construction which has resulted from the spending of Government money on public works, declined from 1,351,000,000 in 1932 to 1,255,000,000 in 1933. If we deduct the public works expenditures, reports show a decline from 760,000,000 in 1932 to 652,000,000 in 1933.

"Our opponents will answer that these figures are not a true picture; that the recovery measures did not begin to operate until the Summer and that more time is needed to show results. This may be true. I am told business has picked up in some lines in the past four or five months, but for the most part in those lines which have been directly subsidized or stimulated by the vast and reckless pouring out of Government money which cannot be kept up much longer without ruining the country.

"One has only to review the bewildering succession of business-priming experiments which have been resorted to, one after the other, to see that

the Administration itself, in spite of all the ballyhoo, has realized that these hastily adopted remedies were failing. As one trick failed to pull the recovery rabbit out of the magic Roosevelt hat, another has been rushed forward to be tried."

Asserting that 22,000,000 persons are being supported in whole or in part out of public funds, Mr. Fletcher warned that the "crushing burden of debt" that is being created will have "to be redeemed out of the taxes levied upon the industry and savings of every one of us."

### **Moody's Finds Total Common Dividend Increases Still Small—Only 8.5% Recovery from Lowest Point.**

Although numerous recent increases in common dividend rates have attracted a great deal of notice, Moody's Investment Survey pointed out on Feb. 13 that the mere number of changes is an inadequate measure of their actual effect, as shown by dollars disbursed. Also because of the current prevalence of "extras," comparison of the monthly amount of payments with a year ago is likely to be somewhat misleading. Moody's says:

The most satisfactory method of picturing the broad trend of common dividend payments is to obtain the aggregate annual rate of disbursements for a large number of important companies, and to trace the course of this figure, month by month, since the beginning of the depression.

On March 31 1930, 600 companies were paying cash dividends to their common stockholders at the rate of \$2,685,000,000 a year. From this peak level, the annual rate of disbursements sank to \$958,000,000 by June 30 1932. Subsequently, it recovered to \$1,039,000,000 by Jan. 31 1934.

These three figures show, in brief, exactly what happened to common dividends. The depression caused a reduction of \$1,727,000,000, or 64.3%, in the annual rate of payment, and only \$81,000,000, or 4.7%, of this loss in income has been restored. Or, if the bottom figure of \$958,000,000 is taken as a base, the recovery represents only an 8.5% increase.

The most important items entering into the \$81,000,000 increase were gains of \$25,000,000 in common dividends of automobile and automobile accessory companies, \$15,000,000 for oils, \$10,000,000 for chemicals, \$8,000,000 for retail stores, and \$7,000,000 for railroads, and a decrease of \$17,000,000 for utilities.

The principal reason for the very moderate size of the increase is that most of the changes have been announced by relatively small companies. An increase of only 25c. in the per share rate of a single company like General Motors, with 43,500,000 common shares outstanding, has more effect on total disbursements than the combined result of a \$1 per share increase in the rates of a hundred companies, each with only 100,000 shares outstanding.

The larger companies, on the whole, appear thus far to be maintaining a cautious attitude toward dividends, awaiting confirmation of an improved earnings trend before committing themselves heavily in the direction of increased disbursements.

### **U. S. Railroads Order 15% Wage Cut Affecting All Workers—Conference of Managers Serves Notice on Unions of Slash Superseding Present 10% Deduction—President Roosevelt Proposes That Present Wage Agreement Be Extended for Six Months—Whitney Scores Roads.**

Acting through the Conference Committee of Managers representing the Class 1 roads, the railways on Feb. 15 served notice on contract union employees of their proposal of a 15% reduction in the basic rates of pay to supersede the 10% deduction now in effect which expires June 30 next. The proposed 15% reduction would be for a period of one year beginning July 1 and thereafter would be subject to the provisions of the Railway Labor Act.

Coincident with the announcement of the Railroad managers, President Roosevelt made public on Feb. 15 a letter he wrote suggesting a continuance of the 10% temporary reduction now in effect. The President's letter, sent to the Conference Committee of Managers in Chicago and to the Railway Labor Executives' Association, only "suggests" that the temporary reduction be continued. In his letter Mr. Roosevelt asks especially that there be no controversy over wages, as this "would have a most disturbing influence." He recalls that the agreement of last June was reached "because the railroads and their employees wished to do nothing that would in any way embarrass or threaten the policy of the Administration."

The copy of the notice of the roads is being served upon their employees by the individual railway companies represented by the Conference Committee of Managers. This conference committee is the same one which previously represented the railways in wage negotiations and is headed by W. F. Thiehoff, General Manager of Chicago, Burlington & Quincy. A copy of the notice follows:

Memorandum of agreement dated June 21 1933, between conference committee of managers and the railway labor executives provides in part as follows:

"No party prior to Feb. 15 1934, will serve notice of a desire to change or extend this extended agreement, or of an intended change in basic rates of pay, such change or extension to become effective on or after July 1 1934; it being further agreed that, in the event that such a notice should be served by any party hereto between Feb. 15 1934, and July 1 1934, the proceedings thereunder shall be conducted pursuant to provisions of the Railway Labor Act, and such proceedings shall be conducted nationally in order that the matter may be handled to a conclusion as expeditiously as reasonably possible."

"Pursuant to said memorandum of agreement and in accordance with the provisions of the Railway Labor Act and the existing agreement with the employees represented by your organization, we hereby give notice of our intention to reduce on and after July 1 1934, all now existing basic rates of



pay by 15%, such reduction to be continued in effect from said July 1 1934, for a period of one year and thereafter subject to the provisions of the Railway Labor Act, this reduction to supersede the present deduction of 10% in pay checks of employees which will expire by limitation on June 30 1934.

"In accordance with the provisions of the said agreement of June 21 1933, we (the railroad company) have authorized the Conference Committee of Managers to represent this company in the proceeding under this notice, and it is our desire that the initial conference under this notice be held in Room 312-A of the Union Station at Chicago, Ill., on March 1 1934, at 10 a. m.

"Please advise within 10 days if that place, date and hour will be acceptable to you."

The notice, signed by each individual carrier goes to the representatives of the railway labor unions represented on the lines.

President Roosevelt's letter reads as follows:

On June 21 1933, the Railroad Managers and the Railroad Labor Executives entered into an agreement under which the arrangement by which 10% is being deducted from the pay checks of railroad employees was extended from Oct. 31 1933, until June 30 1934, and under which the date on which either party could submit a notice in accordance with the provisions of the Railway Labor Act, indicating a desire to change the basic rates of pay, was extended from June 15 1933, to Feb. 15 1934.

It was stated that this agreement had been reached because both the railroads and the employees wished to do nothing which would in any way embarrass or threaten the policy of the Administration; that they realized that the Government had embarked upon a wholly new policy designed to promote business and industrial activity and to further the general welfare; that they appreciated that until the results of this policy could be more clearly determined it would be difficult to deal wisely with the wage controversy; and that the active prosecution of such a controversy at that time might have a most disturbing and unsettling effect. Neither side relinquished in any way its views as to what the wages should be, but they agreed to a postponement of the controversy out of deference to what they believed to be the desire and policy of the Administration and in the general public interest.

The advent of Feb. 15 makes it necessary again to give consideration to this wage matter. Marked progress toward National recovery has been made since last June and I am sure that the goal will be reached. Nevertheless, much remains to be accomplished, the emergency still exists and the country has not yet attained conditions of stability. There has been comparatively little change in the cost of living, but prices are unsettled and I am hopeful that they will in general rise to higher levels. The traffic of the railroads is improving, but their financial condition is still impaired and their credit has not yet been restored so far as private capital is concerned.

Under present conditions the prosecution of a bitter controversy between the railroads and their employees over wages would have a most disturbing influence and I am further convinced that conditions are not yet sufficiently stable to permit of a wise determination of what the wages should be for the future.

In the circumstances I venture to express the hope that the railroads and their employees may be able to agree upon an extension of the present agreement for at least six months. I am confident that such an extension would be of advantage to those directly concerned and also to the entire country.

According to Chicago dispatches, Feb. 15, the railroad managers will be called at once to consider President Roosevelt's suggestion. The President, of course, has no authority to order changes in pay scales of the railroads. The dispatches add, however, that the roads will probably have to accede to the President's wishes.

A. F. Whitney, Chairman of the Railway Labor Executives Association, declared that the wage cut proposal is "but evidence that rail managers have learned little, if anything, from the tragic events of the depression." He says in part:

Railway workers have subsidized railway capital since February 1932 to the extent of over \$388,000,000 through a 10% payroll deduction, while over 800,000 railway employees have been entirely without employment, and most of them supported at the public expense, with an additional 400,000 on part-time employment, many of whom are earning less than what is being given in public relief.

The railroads are not suffering from the wage scales paid their employees. The real difficulty with the railroad industry is caused by the burdensome load of fixed charges, and the refusal of railway bondholders to contribute their share to the relief of the industry. Railway labor is not disposed to continue to assume that burden.

If this country is to get out of this depression, the railways must assume their responsibility for providing additional employment and increasing consuming power.

The railroad industry has been beneficiary of assistance by the repeal of the recapture clause, increase in rates and grants of public funds of over \$1,000,000,000 during the period of the depression, and it is about time that this industry was compelled to put its house in order so it can fulfill its responsibility to aid in a revival of business, and discontinue the exploitation of its employees.

#### Mid-Winter Trust Conference in New York Pays Tribute to the Late Melvin A. Traylor of First National Bank of Chicago.

H. O. Edmonds, President of the Trust Division, American Bankers Association, on Feb. 15, at the Fifteenth Mid-Winter Trust Conference held under the auspices of the Division in New York, paid the following tribute to the late Melvin A. Traylor:

It has been suggested, this being the first meeting which has occurred since the death last night of the former President of the American Bankers Association, and a man whom the entire Association has delighted to honor in the past, that some word should be said this morning on the death last night of Melvin A. Traylor, President of the First National Bank of Chicago. I am not prepared to pronounce a eulogy, although Mel Traylor was my close personal friend. Resolutions properly prepared and to the effect necessary to do him justice will be passed undoubtedly by the proper authorities of the American Bankers Association. But, it would be well

that a minute be made here recording our regret at the passing of one of the bright spirits and one of the most charming personalities that has ever graced the profession of banking in the United States.

It seems to me that the words of Rudyard Kipling in the picture he drew of the choice spirits of the world who had passed on, sitting and talking over their work together and sometimes entering into discussion with our wise Lord God Who tells them stories of His own work, fit Melvin Traylor:

"Just as he trod that day to God,  
So walked he from his birth,  
In simpleness and gentleness  
And honor and clean mirth."

These sentiments were approved by the meeting.

#### United States Supreme Court Rules that National Banks Have no Authority to Pledge Securities to Guarantee Deposits of Public Funds.

National banks have no authority to pledge securities to guarantee deposits of public funds, the U. S. Supreme Court held on Feb. 5. The ruling was given in an appeal brought by the City of Marion, Ill., against the receiver of the City National Bank in Herrin. Washington advices Feb. 5 to the Chicago "Journal of Commerce" had the following to say regarding the decision.

The case was of interest because of the widespread practice of public officials when depositing public funds to have securities held by the bank set aside to guarantee the deposits.

In the Illinois case, Ray C. Carroll, Treasurer of Marion, deposited the City funds in the Herrin bank, which in turn deposited security with the Continental Illinois National Bank and Trust Company.

##### Bank Closes, Suit Filed.

When the Herrin bank closed, Carroll had \$16,130 in deposit. The receiver of the bank brought suit to have the pledge declared illegal and void and to gain possession of the securities. The District Federal Court refused his plea, but a divided Circuit Court granted it. The Supreme Court upheld the Circuit Court.

Chicago, with as much as \$125,000,000 on deposit at one time, and the Philippine Islands with large sums on deposit in the United States, intervened in the case.

In another case the Court held the Texas and Pacific Railway Company could not recover \$50,000 in Liberty bonds from the First National Bank of El Paso, Texas, now in receivership.

The company sued to recover the bonds which were put in the bank's trust department to cover its daily balances.

#### Land Banks Loan \$127,000,000 in January.

The amount of loans and discounts made by the banks, corporations and offices comprising the Farm Credit Administration during January totaled \$165,399,369 compared to \$154,913,604 for the month of December, according to an announcement made Feb. 8. The greatest increase was recorded in the Land banks' and the Land Bank Commissioner's farm mortgage loans which during January totaled \$127,622,452 compared to \$98,091,507 in December. During January the Land banks loaned \$77,827,300 on their own account and for the Land Bank Commissioner they loaned \$49,795,152. At the end of January the total farm mortgages held by the Land banks and the Commissioner amounted to \$1,495,218,069.

Loans and discounts by the Federal Intermediate Credit banks outstanding on Jan. 31 totaled \$150,011,600. This included \$75,204,700 of discounts for the Regional Agricultural Credit corporations and \$173,300 for production credit associations. The loans of the Regional Agricultural Credit corporations outstanding on that date were \$145,130,099 and of the Production Credit Associations \$137,300. Loans to farmers' co-operative buying and selling organizations by the banks for co-operatives amounted to \$15,385,871 at the end of January.

#### J. H. Mason Head Bank of Co-operatives at Omaha.

J. H. Mason, who has been acting chief of the Dairy Section of the Agricultural Adjustment Administration, assumed his duties as President of the Bank of Co-operatives at Omaha, Nebraska, on Feb. 15. The Administration states that at the time he came to Washington in December 1933, Mr. Mason had been selected by the Farm Credit Administration for the position at Omaha. The appointment was to have taken effect on Jan. 1 1934, but the date was extended to Feb. 15 by the Farm Credit Administration as a courtesy to the Agricultural Adjustment Administration, to permit him to assist the Dairy Section in starting its new policy on milk agreements. Prior to joining the Dairy Section on Dec. 16. Mr. Mason had been manager of the Des Moines Co-operative Dairy Association, and in recent years he was active in organizing and managing dairy co-operatives at Omaha, Lincoln, Mason City and Sioux City, Iowa.

#### Farm Mortgage Loans Made by FCA Average \$125,000 per County.

A volume of farm mortgage loans averaging \$125,000 per county for the 3,072 counties in the United States has been



made by the Farm Credit Administration since May 1 1933. This average varies among the States, for the FCA is making the most loans in the most distressed areas where farm mortgage indebtedness is heaviest. The range is from \$30,000 to \$500,000 per county. In stating the foregoing, an announcement issued Feb. 12 by the FCA continued:

These loans are of two types—Land Bank and Land Bank Commissioner's loans. Approximately \$45,000 of the loans were made from the Land Bank Commissioner's fund and \$80,000 from the Land Bank funds.

Approximately \$110,800 of the loans in this average county was for the payment of old indebtedness. Of this amount, \$70,700 paid off mortgages on the borrowers' farms and \$40,100 paid personal notes, charge accounts, taxes, doctors' fees and other debts accumulated during the last few years. The \$110,800 was distributed among the various types of creditors as follows: More than \$40,000 was paid to commercial banks, some of which were under restriction or closed, and \$10,100 was used to retire mortgages held by insurance companies. The largest class of creditors, however, was individuals, who received \$50,200 from the loans in this average county. These individuals were retired farmers, active farmers, doctors, widows, lawyers, dentists and others who, because of the payments, were able in turn to pay their debts when the farmer paid his. In addition, \$10,500 went to pay taxes and other items.

### Connecticut Court Rules Out Suit for Collection of Assessments Against Stockholders of Bank of United States in New York—Holds New York Statute Not Enforceable in Connecticut.

Judge Walter M. Pickett of the Court of Common Pleas at New Haven, Conn., ruled on Feb. 9 that a New York banking law, under which the Bank Commissioner of that State seeks to collect assessments from 97 New Haven County residents who were stockholders in the closed Bank of United States of New York, was not enforceable in Connecticut. According to the New Haven "Register," Judge Pickett sustained the 97 defendant stockholders in suits involving 1,015 shares of the defunct Bank of the United States, and affecting assessments totaling \$25,125. It is noted that Judge Pickett's decision is directly contrary to a decision in December in the Bridgeport Common Pleas Court, in which the New York Commissioner was upheld. From the New Haven "Register" we also quote:

Previously the contention of defendant stockholders that the suits of the New York Bank Commissioner should not be allowed in Connecticut because of lack of jurisdiction of the court was not upheld. The defendants contended that the actions involved more than the statutory limits of the court, inasmuch as the actions were brought in blanket form. In the interests of time and economy, the judge believed that the blanket form was permissible and continued with the case.

#### New Jersey Rulings.

The 97 suits were brought in the effort of the New York Commissioner to collect assessments of \$25 a share from the stockholders to make up a deficit, alleged in a certificate filed in New York after an appraisal of the bank's assets by the Commissioner. The amounts range from \$125 to \$500 in blocks of 5 to 20 shares. Recent rulings in New Jersey were against the Commissioner, but he has been generally sustained in the New York courts.

Judge Pickett, in ruling out the New York Commissioner's right to sue in this State, declared that the cause of action is not one that Connecticut should entertain as a matter of comity or reciprocity and that the statute is only effective in New York and that hardship would be worked on stockholders here. Stockholders cannot successfully attack the Commissioner's determination of the insufficiency of assets to meet liabilities or the amount of assessment necessary, the decision points out.

#### Certificate of Deficit.

By the New York laws, the certificate of deficit, as filed by the Commissioner, is considered prima facie evidence and to go behind it means a mass of work entailing a vast expense. The burden cast upon the defendants is virtually insuperable and financially ruinous, the judge declares, and a further obstacle is presented in that the power of subpoena would not be applicable in New York and the production of documents and records essential to the defendants would be a serious problem to tackle.

In view of this situation, the court states that it cannot, in good conscience, enforce claims, the merits of which it is forbidden to know, and the proofs of which it is forbidden to examine. This would be "blind justice" with a vengeance, the judge comments.

The case has been in the court channels for several weeks and last week, one defendant, Thomas Shanley, presented oral arguments, while the others were represented by counsels' briefs. In the Shanley case, David M. Reilly, assisted by A. R. Levett, delivered the arguments. Following the presentation of the Shanley arguments, Judge Pickett took up the accompanying briefs to reach his decision.

Pending in the Superior Court are 66 similar actions brought by the New York Bank Commissioner on larger claims. Demurrers were filed by the defendants, but it was conceded to-day by interested lawyers that the decision of Judge Pickett precludes the necessity of arguments on the demurrers.

#### Cites Vital Question.

The vital question of the demurrers and the one on which the decision hinged is whether the complaint sets forth a cause of action which the courts of Connecticut can and will entertain, Judge Pickett says, after sketching a history of the complaint. At the outset, he says, the suits are in no sense actions in debt on judgment but are concededly statutory in form and origin and founded on the New York banking law. The judge concedes that the statute is constitutional and one competent for the Legislature to enact and the courts of New York to enforce. However, as the New York Commissioner is relieved of a burden of proof of the deficit by the right to file his own certificate for that amount and by other rules of New York law affecting procedure, and is given means of enforcing his demands, Judge Pickett declares the rules have no extra-territorial effect or obligation outside of New York.

#### Considers Connecticut Rules.

He sustains the demurrers which contend that the complaint states no cause of action known to Connecticut law or procedure and then takes up the question of the right of the commissioner to sue in this State. Because

the New York law gives the Commissioner a special remedy for collection and makes his conclusion on the deficit well nigh conclusive, it is clear to the court, Judge Pickett declares, that the suit as brought cannot be entertained without discarding the rules of procedure inherent in the Connecticut system and without giving full force to the New York procedural rules.

He points out that New York courts have refused consistently to entertain actions of this nature and shows that there was no judicial determination of the fact of insolvency of the bank as indicated by the broad powers of the Commissioner in being allowed to stand securely on his own findings of the deficit.

Relative to the enforcing of a claim against a stockholder when the individual is barred from going behind the certificate of deficit to determine the authenticity of the finding, the decision says:

"It seems to be just therefore to hold firmly and squarely that when any claim is sought to be enforced in this State by virtue of a proceeding in any other State or country, which has not been investigated or determined according to the rules of common law, which, as already suggested, require notice and all rights of trial, it should not be enforced either as a matter of courtesy or otherwise."

#### Broad Powers Recognized.

The judge recognizes the broad powers of the National Banking Act and the rights of New York law, he states that there is no compelling reason presented why the Connecticut courts should give the New York law effect outside of its own domains. In event of an appeal the court suggests that the parties stipulate that one demurrer be selected and that all others be bound by the result and that a single appeal be taken in order that time and expense may be saved. Sincere appreciation is expressed by the judge to counsel in the case for the painstaking and comprehensive briefs filed.

#### Appeal to Be Pushed.

The New York Bank Commissioner is represented by Frank Rich of Stamford, who is also pressing the suits in the Superior Court against stockholders of the defunct bank. Mr. Rich intends to push the case further through an appeal, papers for which are expected to be filed early next week. He was unable to be present to-day and arguments on demurrers in the high court were deferred. Because of the lower court decision, lawyers for defendants believe that the demurrers will be allowed to rest and that the case will proceed in the Superior Court without the necessity of arguments on the demurrers.

### Morris Weinberg, Vice-President of Bank of United States Defendant in Suit Against Directors—Settles for \$400,000—Superintendent Broderick Testifies in Action to Collect from 13,000.

From the New York "Times" of Feb. 8 we quote the following:

Morris Weinberg, Vice-President and one of the directors of the Bank of United States, a defendant in the \$60,000,000 suit against the directors by the Superintendent of Banks, got permission yesterday from Supreme Court Justice Valente to settle for \$400,000. A judgment will be entered against him.

Fred W. Piderit, Deputy Superintendent of Banks, who is liquidating the Bank of United States, said that Weinberg reported that he had liabilities of \$262,013 and assets of only \$1,000. His brother, Harry Weinberg, has offered to pay \$5,000 for an assignment to him of the \$400,000 judgment and another judgment for \$40,550 obtained by a subsidiary of the bank. Weinberg has been assessed \$35,463 on his stock, which is not included in the settlement.

Justice Lydon, who is hearing the trial of the action of the Banking Department against 13,000 minor stockholders of the bank for an assessment of \$25 a share, dismissed yesterday several special defenses. One of them, made by 100 stockholders, asserted that the closed bank had enough assets to pay all its creditors on the day of closing, while six asserted that the depositors caused the bank to close by "conspiring to bring about a run." One defense that the bank was closed because of the general depression was dismissed.

The New York "Herald Tribune" of Feb. 9 stating that Superintendent Broderick was the first witness called at the hearing before Justice Lydon, said that he related the circumstances under which he closed the bank's doors on Dec. 11 1930, and took over its liquidation. The same account added:

Under examination by his attorney Carl J. Austrian, Mr. Broderick said that the question of the bank's solvency was not involved at the time and that the bank had been closed because several days' previous runs had depleted the institution's cash resources. Nor had the many proposed mergers to save the institution any reference to its solvency, Mr. Broderick insisted.

### Bank of United States Suit Loses in New Jersey—Superintendent Broderick's Action Against Shareholders Dismissed.

Supreme Court Justice Parker at Trenton, N. J. on Jan. 30 dismissed a suit filed by Joseph A. Broderick, New York State Superintendent of Banks, against 560 residents of New Jersey who were shareholders in the Bank of United States, New York, now closed. The amount sought was \$436,840, based upon a 100% stock assessment, said a Trenton account to the New York "Times" which continued:

While commenting that the nature of the proceedings seemed "to fly directly in the face of our statutes," Justice Parker suggested that the matter might be transferred to the Chancery Court after the petition had been reformed. He said he would hear counsel on this point on the first convenient motion day.

"The Commissioner, pursuant to a statute, has taken charge and determined as a Commissioner that the United States Bank is insolvent and that the stockholders ought to be assessed to make up the deficit," said Justice Parker. "That, no doubt, he can enforce in New York State under the statutes of that State; but when he comes over here he is met by the express prohibition of our statutes against any suit at law and the requirement that the suit shall be in the nature of an equitable accounting to which all stockholders shall be party."

With reference to the above the "Times" in its Jan. 31 issue said:

Joseph A. Broderick, Superintendent of Banks, announced yesterday through his special counsel, Carl J. Austrian, that after the opinion of Justice Parker had been studied, further action would be brought in the



New Jersey courts to compel the stockholders of the closed Bank of United States living in that State to pay their assessments.

### Licenses to Open Granted to 20 National Banks During First 10 Days of February—Comptroller of Currency Approves Reorganization Plans of Nine Additional Banks.

During the first 10 days of February, 20 National banks, with \$17,149,000 frozen and \$2,675,000 unrestricted deposits, were licensed and opened or reopened, J. F. T. O'Connor, Comptroller of the Currency, revealed Feb. 16. All of these 20 institutions had been in the hands of conservators, the Comptroller said, continuing:

The licensing of 20 National banks in the first 10 days of the current month compares with 16, having \$13,478,000 frozen and \$1,628,000 unrestricted deposits, licensed during the first 10 days of January.

Nine banks received approvals for their reorganization plans from the Comptroller's Department during the first 10 days of February. Of these five with \$1,289,000 frozen and \$168,000 unrestricted deposits, were unlicensed National banks; three with \$1,430,000 in deposits, were insolvent National banks, and one with \$94,000 in deposits was a State institution reorganizing as a National bank, the latter being the Citizens State Bank, West Milton, Ohio.

At the close of business Feb. 10 1934, there were 330 unlicensed National banks in the United States (including two non-member banks in the District of Columbia, which are directly under the Comptroller's jurisdiction). Of these, 271 banks, with \$247,314,000 frozen and \$21,999,000 unrestricted deposits, have approved reorganization plans; while 59 banks, with \$34,721,000 frozen and \$3,294,000 unrestricted deposits, have disapproved plans of reorganization.

Below is a list of those unlicensed National banks which consummated their reorganization plans and were issued licenses to resume business or were granted charters for new banks to take over the business of the old ones during the period Feb. 1 to Feb. 10 1934, both inclusive:

Location.	Name of Bank.	Date.	Deposits.	
			Frozen.	Unrestricted
<i>Indiana—</i>				
Greensburg.....	Citizens-Third National Bank & Trust Co.....	Feb. 5	\$534,000	\$144,000
South Bend.....	Citizens National Bank.....	Feb. 5	2,157,000	1,230,000
			\$2,691,000	\$1,374,000
<i>Iowa—</i>				
Rembrandt.....	First National Bank.....	Feb. 2	\$65,000	\$33,000
Fairfield.....	First National Bank.....	Feb. 6	898,000	61,000
			\$963,000	\$94,000
<i>Illinois—</i>				
Altamont.....	First National Bank.....	Feb. 7	\$365,000	\$44,000
<i>Kansas—</i>				
Garden City.....	Garden City National Bank..	Feb. 6	\$168,000	\$25,000
<i>Nebraska—</i>				
Tobias.....	Citizens National Bank.....	Feb. 3	\$121,000	\$14,000
<i>New Jersey—</i>				
Lyndhurst.....	First National Bank.....	Feb. 5	\$867,000	\$55,000
<i>Michigan—</i>				
Eaton Rapids.....	First National Bank.....	Feb. 8	\$401,000	\$94,000
<i>Ohio—</i>				
Port Clinton.....	National Bank of Port Clinton	Feb. 5	\$968,000	\$66,000
Bellaire.....	Farmers & Merchants Nat. Bk	Feb. 8	482,000	50,000
Fremont.....	First National Bank.....	Feb. 8	2,070,000	77,000
			\$3,520,000	\$193,000
<i>Minnesota—</i>				
Lyle.....	First National Bank.....	Feb. 10	\$277,000	\$5,000
<i>Pennsylvania—</i>				
Conneaut Lake.....	First National Bank.....	Feb. 1	\$470,000	\$42,000
Berwyn.....	Berwyn National Bank.....	Feb. 9	731,000	125,000
Clearfield.....	County National Bank.....	Feb. 9	3,207,000	335,000
Hegins.....	First National Bank.....	Feb. 8	609,000	66,000
Herndon.....	First National Bank.....	Feb. 2	823,000	42,000
Frackville.....	First Nat. Bank & Trust Co..	Feb. 7	1,343,000	145,000
			\$7,183,000	\$755,000
<i>Vermont—</i>				
Enosburg Falls.....	First National Bank.....	Feb. 3	\$593,000	\$22,000
	Total 20 banks.....		\$17,149,000	\$2,675,000

The following compilation shows the unlicensed National banks whose reorganization plans were approved during the first 10 days of February:

Location.	Name of Bank.	Date.	Deposits.	
			Frozen.	Unrestricted
<i>Kansas—</i>				
Luray.....	First National Bank.....	Feb. 9	\$53,000	\$22,000
<i>Michigan—</i>				
Manistique.....	First National Bank.....	Feb. 2	\$482,000	\$31,000
<i>Nebraska—</i>				
Scribner.....	First National Bank.....	Feb. 8	\$457,000	\$46,000
<i>Ohio—</i>				
West Milton.....	First National Bank.....	Feb. 6	\$192,000	\$16,000
<i>Texas—</i>				
Robstown.....	Gouger National Bank.....	Feb. 9	\$105,000	\$53,000
	Total 5 banks.....		\$1,289,000	\$168,000

The following compilation shows the insolvent National banks whose reorganization plans were approved during the 10 days ending and including Feb. 10 1934:

Location.	Name of Bank.	Date.	Frozen Deposits.	
<i>Alabama—</i>				
Geneva.....	Farmers National Bank.....	Feb. 1	\$147,000	
<i>Texas—</i>				
Sylvester.....	First National Bank.....	Feb. 3	\$59,000	
<i>Wisconsin—</i>				
Clintonville..	First National Bank.....	Feb. 3	1,224,000	
	Total 3 banks.....		\$1,430,000	

### RECAPITULATION.

	No.	Deposits.	
		Frozen.	Unrestricted
No. of banks and deposits approved on Feb. 1 '34	288	\$264,375,000	\$24,554,000
No. of banks and deposits approved Feb. 1-10 '34	5	1,289,000	168,000
	293	\$265,664,000	\$24,722,000
Number of banks and deposits whose approved plans were withdrawn Feb. 1 to Feb. 10.....	2	\$1,201,000	\$48,000
	291	\$264,463,000	\$24,674,000
Number of banks and deposits opened Feb. 1 to 10	20	17,149,000	2,675,000
Total Feb. 10 1934.....	271	\$247,314,000	\$21,999,000

### Bills Extending for Another Year Emergency Banking and Insurance Measures of Last Year Passed by New York State Legislature and Signed by Governor—Would Validate Sections of Law Questioned in Court.

Bills have been passed by the New York State Legislature continuing for one year the emergency banking and insurance laws. The bills were signed by Governor Lehman on Feb. 15. In Associated Press accounts from Albany, Feb. 10, it was stated:

The measures also amend certain sections of the original laws whose constitutionality has been questioned in court. The amendments would legalize any acts of the Banking Board under the questioned sections.

Regarding the bills, an Albany dispatch, Feb. 13, to the New York "Times," said:

After being held up for more than a week, bills to insure validity of acts under the emergency banking measures voted last year were approved in the Assembly to-day. Having passed the Senate, they now go to the Governor.

The two measures, sponsored by Senator McCall, went through the lower house by a vote of 130 to 10. The opposition was composed of Republicans, among them Abbot Low Moffat of New York, who insisted that there was no need for continuance of emergency powers.

The bills were prepared at a conference of the Governor and the legislative leaders, as a result of an Appellate Division decision ruling that the emergency banking powers given to the Banking Board were unconstitutionally transmitted.

The Governor and the legislative leaders framed the measures with a view to validating the many detailed acts consummated under the emergency powers and insuring that future acts would be constitutional. At the same time the bills placed a definite time limitation for the emergency for the first time. March 1 1935 was fixed as the time for ending the emergency.

The two McCall bills would validate and continue the emergency powers of the Banking Board and the emergency powers of the Governor, both in relation to banking and insurance. A third bill, sponsored by Senator O'Brien and passed in the upper house, still is held up in the Assembly.

The legislation, it is stated, was requested by Governor Lehman.

### Reopening of Closed Banks for Business and Lifting of Restrictions.

Since the publication in our issue of Feb. 10 (page 986), with regard to the banking situation in the various States, the following further action is recorded:

#### CALIFORNIA.

A dividend of 10% was paid on Feb. 7 last to depositors of the closed City National Banks of Huntington Parks, Calif., according to advices from that place, printed in the Los Angeles "Times," which said:

Approximately \$35,000 was placed in circulation here to-day when Receiver J. V. Hogan announced a 10% dividend to all depositors of the closed City National Bank. The dividend payment is the first since the bank was closed eight months ago, and was authorized by the Comptroller of Currency.

All depositors who have proved their claims are being paid at the bank on Pacific Boulevard upon presentation of their certificates.

#### COLORADO.

The opening shortly of a new banking institution in Boulder, Col., as successor to the First National Bank of that city, is indicated in the following dispatch from Washington, D. C., which said:

Senator Adams (D., Col.) said to-day details for the opening of the new First National Bank at Boulder, Col., awaited only the receipt of the report of the conservator of the institution. The Senator has made arrangements with the Comptroller of the Currency for immediate consideration of final papers. The charter for the bank has already been drawn and will be issued when the conservator's report has been received and accepted.

#### ILLINOIS.

Advices to the Chicago "Tribune" on Feb. 11 from Bloomington, Ill., on Feb. 11, stated that George W. Ohmes, receiver for the First National Bank of Beason, Ill., announced that he would pay a first dividend of 85% to depositors shortly, amounting to approximately \$65,000. The bank closed during the moratorium, March 4, last and reopened on a restricted basis. Ohmes became receiver when the bank again closed last September, it was stated.

The reopening on Feb. 10 of the East Side Trust & Savings Bank of Chicago, Ill., is indicated in the following taken from the Chicago "News" of Feb. 9:

East Side Trust & Savings Bank, 10101 Ewing Avenue, will open for business to-morrow (Feb. 10) and will have free deposits of \$130,000, according to Charles Staff, Assistant Cashier of the bank and Secretary of the depositors' protective committee. This action was brought about through the efforts of the depositors who formed this committee.



Concerning the affairs of the West Side Trust & Savings Bank of Chicago, Ill., the Chicago "Journal of Commerce" of Feb. 9, carried the following:

Hundreds of depositors of the West Side Trust & Savings Bank signed waivers to permit reorganization of the institution when the depositors' committee of the bank opened a headquarters on the main floor of the Schiff Building, 728 West Roosevelt Road.

More than 25,000 depositors have their savings at stake and, according to S. K. Stearn, Secretary of the committee, it is expected that a majority will be signed up long before March 1, the deadline set by Judge Robert E. Gentzel for obtaining the necessary waivers to prevent liquidation of the bank.

Judge Gentzel told depositors that if \$2,500,000 worth of deposits could be pledged behind the reorganization plan he could refuse to confirm the receiver appointed by State Auditor Edward J. Barrett and thus pave the way for reopening the institution.

Besides the headquarters at 728 West Roosevelt Road, an office is maintained by the committee in the First National Bank Building.

We learn from the Chicago "News" of Feb. 3, that the Kane County Bank & Trust Co. of Elburn, Ill., which has been operating as an unrestricted non-member bank, has been admitted to the Federal Reserve System and licensed as a member of the Federal Reserve Bank of Chicago at direction of the Secretary of the Treasury.

Plans for the reorganization of the First National Bank of Madison, Ill., which has been closed since the bank holiday, last March, have been approved by the Comptroller of the Currency in Washington, according to an announcement made Feb. 9. The St. Louis "Globe-Democrat" of Feb. 10, from which the above information is obtained, went on to say:

The plan calls for the establishment of a new national bank with a capital of \$50,000 and surplus of \$10,000. Of the capital, \$25,000 will be nonassessable common stock, which, with the surplus, will be purchased by citizens of Madison. The remaining \$25,000 will be subscribed by the RFC.

The new institution, under the plan, will purchase all the acceptable assets of the old bank, including cash, United States bonds and other good bonds and secured notes. The depositors of the old bank will be compelled to waive 50% of their funds on deposit as of March 1 1933, the remainder to be guaranteed by the Federal Deposit Insurance Corp.

The plan succeeds an old one submitted and approved last July. The committee in charge of the reorganization consists of Mayor F. A. Garasche of Madison, Dr. J. E. Lee, Mayor of Venice, Ill.; J. L. Malone, E. Auer, J. R. Alcott, Max Blumenfeld, J. J. Amend, Frank Troeckler, all of Madison, and C. O. Naumer, Cashier of the old bank.

No name for the new institution has been selected, nor has it been decided who will be the officials.

#### MICHIGAN.

That a new bank has been formed in Grand Rapids, Mich., to replace the American Home Security Bank of that city, is indicated in the following Associated Press advices from Grand Rapids on Feb. 10:

The Central Bank of Grand Rapids with Howard C. Lawrence, former State treasurer, as President was organized Saturday to succeed the American Home Security Bank, which had operated on a limited basis since the bank holiday. Victor M. Tuthill is chairman of the board.

The new bank will start business about March 1.

#### MISSOURI.

A dispatch by the Associated Press from Jefferson City, Mo., on Feb. 2 stated that the State Finance Department announced on that date that the Union Savings Bank at Charles, Mo., under restrictions since last March, would open the following day without restrictions and under the Federal Deposit Insurance Laws.

#### NEBRASKA.

On Feb. 10, the National Banks of Fremont, Fremont, Neb., a new bank which replaces the closed First National Bank of that place, was opened for business, according to a dispatch from that place appearing in the Toledo "Blade," which continued:

F. H. Anderson is President; H. E. Zink, Vice-President; F. W. Schwan, Cashier; F. J. Daubel, F. H. Berger and Charles Shetenhelm, directors. Depositors in the closed bank will receive a dividend of 25% immediately thus releasing approximately \$650,000.

That the McLean State Bank at McLean, Neb., is being liquidated was reported in a dispatch by the Associated Press from Norfolk, Neb., on Feb. 5, which said in part:

Depositors of the McLean State Bank of McLean, which stockholders last week voted to liquidate, are being paid in full, \$50,000 having been deposited in the DeLay National Bank of Norfolk.

Officers and directors of the bank will collect the notes and liquidate assets.

J. Norwood is President. . . .

#### NEW JERSEY.

Concerning the affairs of the closed Mechanics' Trust Co. of Bayonne, N. J., the "Jersey Observer" of Feb. 10 had the following to say:

The Mechanics' Trust Co. of Bayonne, closed by the Federal and State governments, on Feb. 8 offered depositors 65% cash and the balance in stock certificates.

The plan, which was adopted by the Board of Directors of the institution will be submitted to the Federal Deposit Insurance Corporation and the Reconstruction Finance Corporation, who are expected to buy the first preferred stock. The bank board of directors expressed confidence yesterday that the approval of the two federal boards will be received within a short time.

Frederic Earl, President of the bank presided at the meeting yesterday and explained the plan which was drawn by W. H. Compton & Co., of Trenton.

That the newly organized National Bank of Clementon, N. J., would open for business on that day in the quarters formerly occupied by the Clementon National Bank, which had been operating on a restricted basis, was reported in the Philadelphia "Ledger" of Feb. 16, which furthermore said:

With the opening of the new bank there will be made available to depositors of the old bank 50% of the moneys due them. The assets covering the other 50% will be placed in a trusteeship and payments made available as they are liquidated.

The new bank will have \$50,000 of capital and \$25,000 of surplus.

The following officers have been chosen:

Joseph R. Powell, President; Joseph Schmidt, Vice-President; Leighton J. Heller, Second Vice-President; Alfred J. Ware, Cashier, and Harry Supplee, Assistant Cashier and Teller.

Mr. Ware had been conservator of the old bank since it went on a restricted basis of operation last spring.

The management for the reorganized Liberty National Bank of Guttenberg, N. J., has been approved by the Treasury Department with former Mayor Daniel Hermann, of Guttenberg, as President, and Edward Merlehan as Cashier, according to the "Jersey Observer" of Feb. 10. The opening of the bank for unrestricted business will be announced in the near future. The official name of the bank will be "Liberty National Bank in Guttenberg." The bank reorganizes under the waiver plan.

The Margate Trust Co. of Margate, N. J. (P. O. Atlantic City), resumed operations on a normal basis on Feb. 10, according to a press dispatch from Atlantic City on that date, which continuing said:

The Margate bank was restricted on Jan. 2 when found unable to qualify for the Federal guarantee certificate. The institution continued open under the State Altman Act, which provided that deposits must be kept 100% liquid.

In the reorganization plan, depositors accepted 12½% or an equivalent of \$60,000 in deposits in preferred bank stock. Deposits since Jan. 2 and 87½% of balance prior to that date are included in the scope of the Federal insurance.

#### NEW YORK STATE.

With reference to the affairs of the First National Bank of Hempstead, N. Y., advices from that place on Feb. 13 to the New York "Times," had the following to say:

Edwin V. Hellawell of Garden City was appointed to-day (Feb. 13) receiver, effective to-morrow, for the First National Bank of Hempstead, the Comptroller of the Currency announced.

The bank, one of the oldest in Nassau County, has been operating under restrictions since March. It had about 4,500 depositors. Several efforts to reopen it have failed.

The bank's \$70,000 guaranteed active accounts will be paid off immediately, it was said at the bank.

Liquidation of the Seneca National Bank of West Seneca, N. Y., will begin as soon as a survey of the assets of the institution are completed, according to Buffalo advices on Feb. 13 to the "Wall Street Journal," which added:

The bank has been operating under restrictions since the bank holiday, and John J. Sullivan, attorney, has been appointed receiver.

Payment of a liquidating dividend to depositors will be sought promptly, but how much will be available cannot yet be ascertained until after the checkup of immediately liquid assets is completed. Approximately \$600,000 has been held since the bank's operations were restricted.

That the reorganization committee of the closed Westchester Trust Co. of Yonkers, N. Y., had announced that efforts to reorganize the institution on an unrestricted basis as the Citizens' Trust Co. had been abandoned, was reported in United Press advices from Yonkers on Feb. 13, which continuing said:

The committee said it had asked Joseph Broderick, State Superintendent of Banking, to give its members opportunity to see if one of the three commercial banks in the city could not be induced to take over the Westchester Trust Co. assets and deposits under some sort of merger.

#### NORTH CAROLINA.

According to advices from New Bern, N. C., on Feb. 10, the Bank of Newport in Carteret County, N. C., which has been operating under restrictions since last March, was taken over on that date for liquidation by the State Banking Department of North Carolina, under direction of Thurman Williams, of New Bern, who has charge of two closed banks at Kinston, one at Richlands and one in New Bern.

#### PENNSYLVANIA.

The Bethlehem National Bank, Bethlehem, Pa., which had been closed since the bank holiday last March, received its charter on Feb. 15, authorizing it to resume regular operations as a new institution, according to advices from that place on the date named, appearing in the Philadelphia "Ledger."

The old Bethlehem National Bank will be liquidated as quickly as possible and ultimately pass out of existence. The new institution will be known as "The Bethlehem National Bank."

Three banks in Pennsylvania, which had been closed or operating on a restricted basis for nearly a year, have been granted licenses to resume normal operations. They are:



Berwyn—Berwyn National Bank.  
Glen Rock—Peoples Bank.  
Sinking Springs—Sinking Springs Bank.

The Philadelphia "Ledger" of Feb. 13, authority for the foregoing, furthermore said:

Representing a reorganization of the old Berwyn National Bank, the new national bank in Berwyn will start business to-day (Feb. 13) with \$60,000 capital and \$30,000 surplus.

There will be made available 85% of the deposits of the old bank, according to William H. Fritz, President of the new bank. Mr. Fritz also served in a like capacity with the old institution. He also stated that other officers of the old bank, including David B. Sharp, Vice-President, and Charles Acker, Cashier, will continue in former posts.

The Union National Bank of McKeesport, Pa., which has been operating on a restricted basis since last March, has been authorized by the Comptroller of the Currency to operate without restrictions, according to the Pittsburgh "Post-Gazette" of Feb. 12, which went on to say:

Immediate release of 70% of the deposits, amounting to \$1,261,410.25, will result, according to Robert M. Baldrige, President of the bank, which has been accepted as a member of the Federal Deposit Insurance Corporation.

With reference to the affairs of the closed Bankers Trust Co. of Philadelphia, Pa., the Pennsylvania Banking Department on Feb. 13 applied to the Reconstruction Finance Corporation for a loan of \$11,353,000, the proceeds to be used in making part payment to the depositors of the institution. The Philadelphia "Ledger" of Feb. 14, in reporting the matter, furthermore said:

The Bankers Trust loan application comprises 625 closely typewritten pages. An exhaustive statement of each person or corporation owing the institution money and whose notes, &c., are offered as collateral is contained in the application.

The application shows a book value of assets of \$25,000,000. The banking department's appraisal of these assets, \$11,353,000, the amount of the loan requested.

The Bankers Trust Co. closed its doors Dec. 22 1930, owing its 128,000 depositors \$27,830,000. Since that date the depositors have been paid on account 35%, or a total of \$9,875,556, leaving a present-day net deposit liability of \$16,101,312.

The St. Clair Deposit Bank of Pittsburgh, Pa., on Brownsville Road, opened for business on Feb. 13 under sanction of the Federal Deposit Insurance Corporation. It replaces the closed St. Clair Savings & Trust Co. and is freeing \$1,000,000 in deposits, or about 50% of those in the old bank. The Pittsburgh "Post Gazette," authority for the above, continuing said:

The new bank has on hand 78% of its deposits in cash and Government bonds, with resources of \$1,400,000. Its officers include George W. Trimble, Board Chairman; W. H. Billhartz, President; W. T. Garrow, Vice-President; Harry G. Butler, Cashier.

The Pennsylvania State Banking Department on Feb. 8 issued a charter to the West End Bank, West End, Pittsburgh, Pa., according to Harrisburg advices by the Associated Press on that date, which went on to say:

The new institution was organized with capital of \$200,000 as the successor of the West End Savings & Trust Co., now operating on a restricted basis.

Papers of incorporation list H. S. Hershberger and H. S. Kossler of Crafton and T. H. Nimick of Pittsburgh.

The Turtle Creek Bank & Trust Co., Turtle Creek, Pa., opened for business on Feb. 10 as the successor of the Turtle Creek Savings & Trust Co., which has been operating on a restricted basis, according to the Pittsburgh "Post Gazette" of Feb. 12, which added:

The new bank has a capital of \$200,000, surplus of \$100,000, reserves of \$25,830 and deposits totaling approximately \$1,100,000.

#### WISCONSIN.

According to the Chicago "Journal of Commerce" of Feb. 7, the Manitowoc Savings Bank of Manitowoc, Wis., which has been operating as an unrestricted non-member bank, has been admitted to the Federal Reserve System and has been licensed as a member bank by the Federal Reserve Bank of Chicago.

#### ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

The membership of Pablo Beola on the New York Coffee and Sugar Exchange was sold, Feb. 15, to J. L. Little, for the account of another at \$5,500, a decline of \$300 from the last sale of Feb. 3.

Arrangements were completed, Feb. 16, for the sale of a membership in the Chicago Stock Exchange at \$5,000, a decrease of \$1,000 from the last previous sale of Feb. 5.

A Chicago board of trade membership changed hands, Feb. 15, at \$9,000, an increase of \$1,500 over the last previous sale.

The Marine Midland Trust Co. of New York announces that at a recent meeting of the Board of Directors, George Bertrand Paull was elected Assistant Secretary of the Company.

Edward Wright Sheldon, Chairman of the Board of Trustees of the United States Trust Company of New York, died on Feb. 14 after a brief illness at his home in New York City. The son of George Sheldon and Martha Lyman Sheldon, Mr. Sheldon was born at Plainfield, N. J. He was graduated from Princeton with the Class of 1879, subsequently commencing the practice of law in New York with the firm of Stewart & Boardman, which later became Stewart & Sheldon. Upon the death of Mr. Stewart, Mr. Sheldon continued his practice alone until Jan. 1 1906 when he joined in the organization of the firm of Sheldon & Stewart. Four months later, on May 3 1906, Mr. Sheldon was called to the Presidency of the United States Trust Co. of New York, retiring from the active practice of law. He continued as President of that institution until Jan. 11 1927, when he was elected Chairman of the Board of Trustees, the title he held at his death. Mr. Sheldon was a Trustee of Princeton University; President of the Society of New York Hospital; Trustee of the New York Public Library, and a director of numerous corporations. Mr. Sheldon was in his 76th year.

The Graham Avenue office of Manufacturers Trust Company of New York was discontinued on Feb. 10, and its business transferred to the 774 Broadway office of the bank, located in the same vicinity.

The Comptroller of the Currency on Jan. 25 granted a charter to the National Bank of Windham, Windham, N. Y. The institution, which is capitalized at \$50,000, replaces the First National Bank of Windham of that place.

The National Bank of Pine Bush, N. Y., with capital of \$50,000, was chartered by the Comptroller of the Currency on Jan. 23 1934. It replaces the Pine Bush National Bank. John C. Howell and P. S. Bassett are President and Cashier, respectively.

We learn from the Boston "Transcript" of Feb. 9, that at a meeting of the directors of the New England Trust Co. of Boston, Mass., held Feb. 8, the following named chief officers were re-elected: William Endicott, Chairman of the Board; Roger Pierce, President; Leon M. Little, Edward B. Ladd and Orrin C. Hart, Vice-Presidents; Arthur F. Thomas, Vice-President and Trust Officer; Stanley A. Lawry, Treasurer and Assistant Secretary; Leo William Huegle, Secretary, and Francis B. Lothrop, Assistant to the President.

A dividend of 10% will be available to depositors in the savings department of the defunct City Bank & Trust Co. of Hartford, Conn., through the acceptance by Receiver Howard A. Alcorn of bonds of the Home Owners' Loan Corporation to the amount of \$1,417,000 in exchange for mortgages now held by the bank, it was declared in Superior Court on Feb. 9 when Mr. Alcorn received permission from Judge Newell Jennings to accept the Federal bonds. The Hartford "Courant" of Feb. 10, from which this is learnt, continuing said:

Judge Jennings said he considered the move "a highly desirable proposition." He had been told by Mr. Alcorn that there are 224 mortgages which can qualify for Home Loan bonds. The receiver told the court that he now holds 916 mortgages amounting to approximately \$8,000,000, of which 298 are not due. 224 bonds are available for exchange for Home Loan bonds, amounting to approximately \$1,417,000. These bonds would be sold immediately, Mr. Alcorn explained.

In round numbers, the court was told, a 10% dividend would amount to \$1,466,000, but the receiver has considerable cash already on hand. He said that if the principal of the Federal bonds are soon to be guaranteed, as is expected, there will be other properties which can be disposed of by receivership.

Allen I. Balch, who has been active in banking in Hartford since 1913, has been made Assistant Treasurer of the Farmington Savings Bank of Farmington, Conn., and assumed his new duties Feb. 1, according to the Hartford "Courant" of Feb. 10, which continuing said:

Mr. Balch was formerly Trust Officer of the City Bank & Trust Co., He is a native of Manchester, Conn. His banking career began with the American Industrial Bank in 1913 and in 1919 he was elected Assistant Treasurer and Manager of the discount department. Mr. Balch was in the trust department during the greater part of his service at the City Bank & Trust after that bank absorbed the American Industrial.

Dr. Edward M. Beach, Vice-President and a director of the Long Branch Banking Co., Long Branch, N. J., died on Feb. 9 at Hollywood, Fla. He was 80 years old, and had been a practicing physician in Long Branch since 1885.



The First National Bank of Belmar, Belmar, N. J., went into voluntary liquidation on Dec. 1 1933. The institution, which was capitalized at \$50,000, was succeeded by the Belmar National Bank.

The Fidelity-Philadelphia Trust Co. of Philadelphia, Pa., for the year ended Dec. 31 1933 reports gross earnings of \$4,674,594. After deduction of \$2,676,432 consisting of operating expenses, Federal, State and City taxes, net earnings for the year were \$1,998,162. These earnings compare with gross of \$4,778,373 and net of \$2,045,946 in 1932 and with gross of \$5,969,594 and net of \$3,035,798 in 1931.

The annual report of the directors which was presented to the stockholders on Feb. 3 by William P. Gest, Chairman, explains that the balance of undivided profits on Dec. 31 1932, amounted to \$1,017,888, and that after adding to this the above net earnings for the year 1933 (\$1,998,162) together with the sum of \$36,139, representing recoveries from securities and loans previously charged off, a total fund of \$3,052,189 became available for distribution from this amount during the year, \$1,206,000 was paid in dividends and sundry contributions made leaving a balance in undivided profits on Dec. 31 1933, of \$1,792,997. To this balance there was transferred from reserve for contingencies the sum of \$220,000, leaving the reserve for contingencies \$1,002,399. These transfers increased profit and loss account to \$2,012,997. From this, there has been charged off or written down specific securities and loans amounting to \$1,453,712, leaving a balance in undivided profits account on Dec. 31 1933 of \$559,284. As a result of the foregoing transactions, the investments of the company, the report states, have again been written down so that the book values are "considerably lower than those fixed for national banks by the Comptroller of the Currency."

A charter was granted by the Comptroller of the Currency on Feb. 9 for the County National Bank at Clearfield, Clearfield, Pa., with capital of \$450,000, consisting of \$225,000 preferred and \$225,000 common stock. The new institution replaces the County National Bank of Clearfield. P. B. Reed is President and R. I. Fulton, Cashier.

The First National Bank in Frackville, Frackville, Pa., with capital of \$125,000, was chartered by the Comptroller of the Currency on Feb. 6. The institution succeeds the First National Bank & Trust Co. of the same place. F. O. Maurer heads the new bank.

Effective Feb. 5 1934, the First National Bank of West Union, West Union, West Va., went into voluntary liquidation. The bank, which had a capital of \$50,000, was succeeded by the First National Bank in West Union.

Henry M. Corbett, Washington, D. C. financier, associated with the Reconstruction Finance Corporation, has been chosen President of the Citizens' Trust Co. of Toledo, Ohio, and will assume his new duties on Feb. 15, according to advices from Toledo on Feb. 4 appearing in the Chicago "Journal of Commerce", which added:

Mr. Corbett, was former Vice-President of the North Carolina Bank & Trust Co., and was recommended to the Toledo bank officials by executives of large Eastern banks.

The Farmers' & Merchants' National Bank in Bellaire, Bellaire, Ohio, was chartered by the Comptroller of the Currency on Feb. 8. The new institution, which is capitalized at \$100,000, succeeds the Farmers' & Merchants' National Bank of Bellaire. J. M. McDonald is President and Thomas E. Murtha, Cashier, of the new bank.

The Port Clinton National Bank, Port Clinton, Ohio, was chartered by the Comptroller of the Currency on Feb. 5. The new bank, which is capitalized at \$100,000, made up of \$50,000 preferred and \$50,000 common stock, succeeds the National Bank of Port Clinton. Charles H. Graves is President and E. D. Willson, Cashier, of the new institution.

A charter was issued on Feb. 3 by the Comptroller of the Currency to the City National Bank of South Bend, South Bend, Ind., with capital of \$200,000. The new bank replaces the Citizens' National Bank of South Bend. Stanley A. Clark and C. O. Craig are President and Cashier, respectively, of the new institution.

Melvin Alvah Traylor, President of the First National Bank of Chicago, internationally known financier, died in his home at 426 Barry Ave., Chicago, late Wednesday night, Feb. 15, after more than a month's illness of pneumonia. Mr. Traylor, who was fifty-five years of age, suffered seven relapses during his illness, but rallied from each to the extent that doctors earlier on Wednesday had given him a fair chance to recover. The deceased banker was born in a log cabin near the small village of Breeding, Ky., and received his early education in an old log schoolhouse. When he finished his elementary education he had reached the sixth grade, but he had read diligently—the Bible, Scott, Dickens, Fenimore Cooper and the newspapers from Louisville. After working for a time in the village store, he conceived plans to become a teacher. Saving all he could he went to Columbia, the County seat, where he entered the Male and Female High School to prepare for a teacher's license. He was still in his 'teens when he taught school at Leatherwood Creek, a Kentucky mountain village, working between terms as a farm hand. In the meanwhile he had begun the study of law, and when he was 21 he went to Texas, where he obtained a job as clerk in a grocery store in the little town of Hillsboro, Tex. He still continued to study law, however, and in 1901 he was admitted to the Texas bar and about the same time was elected City Clerk of Hillsboro over six other candidates.

After practicing law for four years, during which time he was Assistant County Attorney, Mr. Traylor entered the banking business as a clerk in the Citizens' National Bank of Hillsboro. He showed unusual aptitude and in a short time was entrusted with running a bank at Malone, Tex., a town of 150 inhabitants. Within two years he had changed the bank from a losing to a profitable concern. Presently he was made Cashier of the Citizens' National Bank at Ballinger, Tex., and when later it was consolidated with the First National Bank of that place, he was chosen President of the consolidated institution. He was then 30 years old. Mr. Traylor quickly appreciated the problems of the farmers and cattle raisers, becoming so expert in farm and cattle loans that he was soon known far beyond the borders of Texas. In 1911 he was appointed a Vice-President of the Stockyards National Bank of East St. Louis, Ill., and three years later 1914 was called to Chicago to serve as a Vice-President of the Live Stock Exchange National Bank at the Chicago Stock Yards, where within two years he became President of the institution as well as President of the Chicago Cattle Loan Co.

At the beginning of the World War, Mr. Traylor distinguished himself for his sales campaign of public issues. At this time several important banks in New York and Chicago tried to secure his services, but in 1919 the First National Bank of Chicago persuaded him to become a Vice-President and a director of their organization. Six years later (1925) he became President of the institution, the office he held at his death. Before becoming President of the First National Bank, however, Mr. Traylor had been President of the First Trust & Savings Bank of Chicago (now the First-Union Trust & Savings Bank). In 1928 the First National Bank and the First Trust & Savings Bank and the Union Trust Co. consolidated, and in June 1931, the First National Bank absorbed the Foreman-State National Bank and its affiliated groups.

In commenting on Mr. Traylor's death, Thursday's New York "Herald Tribune" had the following to say in part:

At the beginning of the year 1932 McElvin Alvah Traylor was known merely as the competent President of the First National Bank of Chicago, a lean, youngish-looking man, with firm, tanned cheeks, an expert on live-stock loans and the man who went to Europe in 1929 to represent America at the organization of the International Bank at Basel. His name and reputation were more or less confined to Illinois and the upper circles of the banking world.

A few months later, however, Mr. Traylor was a National figure, and a sudden aura of color haloed his personality. Most surprisingly, the unassuming banker's personal career became public property. And from coast to coast he was called "the new Abe Lincoln," "the barefoot boy from Kentucky," "the hill-billy" and "the grocer's clerk." Mr. Traylor was dragged from the dignified seclusion of his office and held up to his country as just plain Mel, America's "homespun" son.

The explanation was, of course, that he had become a potential Presidential candidate. In the upper brackets of the Democratic party his name was linked with those of Franklin D. Roosevelt, Alfred E. Smith, Newton D. Baker and Albert Ritchie, of Maryland. It so happened that Mr. Traylor was not chosen by his party to run against Herbert Hoover, but before Mr. Roosevelt's followers swept the convention the Chicago banker loomed as a strong possibility.

When the famous convention of the summer of 1932 was over Mr. Traylor went back to his bank.

He had never been out of the country until 1929, when, with Jackson Reynolds, of New York, he was chosen to represent the United States at Basel in organizing the Bank for International Settlements. Moreover, until this errand of financial diplomacy fell to his lot he had never been away



from his work for more than three weeks at one time since he left the cradle. The 1929 task, however, consumed several months.

In undertaking this mission Mr. Traylor and Mr. Reynolds were confronted by a delicate task. Because the United States had held that reparations were distinct from war debts which the Allies owed to America, the Washington Government was not represented officially at this conference for organization of a bank the purpose of which was to settle the vexatious German reparations problem under the Young plan. Traylor and Reynolds accordingly were appointed as representatives of American banking interests. They had to consider Washington policy, and, moreover, they had to take into consideration the problem of the Federal Reserve Bank.

Mr. Traylor solved this puzzle by evolving the "veto clause" of the trust agreement, under which the International Bank was chartered by Switzerland. This gave the Central Bank of any interested nation the right to halt any "BIS" operations which might prove inimical to the country's interests.

Mr. Traylor was active in municipal affairs. He helped elect the late Anton Cermack as Mayor of Chicago and helped arbitrate the school teachers' strikes in April 1933. He testified before the Senate Finance Committee in Washington the same year, urging tighter governmental bank control in order to safeguard the nation's currency.

Mr. Traylor was President of the American Bankers' Association in 1926-27 and of the Illinois Bankers' Association in 1923-24. Among numerous offices held at his death, he was a director of the United States Gypsum Co., the Standard Oil Co. of Indiana, the Pan-American Petroleum & Transport Co., the General Electric Co. and the National Broadcasting Co.; trustee of Northwestern University and of Berea College in Kentucky; President of the Shedd Aquarium Society in Chicago and President of the Newberry Library College.

On Jan. 29 the First National Bank in St. Charles, St. Charles, Minn., was chartered by the Comptroller of the Currency. The institution, which is capitalized at \$50,000, consisting of \$25,000 preferred stock and \$25,000 common stock, succeeds the First National Bank of St. Charles. Frank J. Kramer and George Eckles are President and Cashier, respectively, of the new bank.

On Feb. 1 the Freeborn County National Bank & Trust Co. of Albert Lea, Minn., changed its title to the Freeborn County National Bank of Albert Lea.

The Lake Crystal National Bank, Lake Crystal, Minn., was chartered by the Comptroller of the Currency on Jan. 29. It succeeds the First National Bank of Lake Crystal and is capitalized at \$50,000, half of which is preferred and half common stock. C. H. Keller and Clayton Jones are President and Cashier, respectively, of the new bank.

The respective stockholders of the Marquette National Bank of Minneapolis, Minn., and the Marquette Trust Co. of that city (its affiliate) will vote at meetings to be held Feb. 28 on a proposed consolidation of the institutions. The resulting bank will have combined capital, surplus, undivided profits and reserves of \$500,000. The "Michigan Investor" of Feb. 3, from which this is learnt, continuing said:

Trust powers will be conferred upon the bank by the Federal Reserve Board, and the trust department, heretofore operated by the Marquette Trust Co., will continue to be operated by the Marquette National Bank, as will all other departments of the trust company.

Marquette Trust Co. was organized under the charter of a general building and loan association 45 years ago. It ceased to do a building and loan association business, however, in 1905 and thereafter performed the functions of a savings bank, only, until 12 years ago when it was converted into a trust company, continuing its savings deposit business and adding thereto all the usual functions of a trust company.

Marquette National Bank began business in November 1920 under the name Payday National Bank. Its name was changed to Marquette National Bank in June 1922, at which time it moved to its present quarters and came under its present management.

All officers and directors of both institutions will become officers and directors of the consolidated institution.

As of Jan. 29, the Union National Bank & Trust Co. in Minot, Minn., N. D., changed its name to the Union National Bank in Minot.

The Citizens' National Bank of Hampton, Hampton, Iowa, with capital of \$100,000, went into voluntary liquidation on Jan. 20 last. It was succeeded by the First National Bank of Hampton.

A charter was granted by the Comptroller of the Currency on Feb. 6 to the First National Bank in Fairfield, Fairfield, Iowa, with capital of \$100,000, consisting of \$50,000 preferred and \$50,000 common stock. The new institution replaces the First National Bank of Fairfield. A. G. Jordan and V. P. Cullen are President and Cashier, respectively, of the new bank.

The capital of the Merchants' National Bank of Cedar Rapids, Iowa, will be \$1,500,000 after \$1,000,000 of preferred stock is sold to the Reconstruction Finance Corporation, according to advices from that place, appearing in the Des Moines "Register" of Feb. 8, which furthermore said:

The sale was authorized by stockholders. Surplus is \$500,000 and undivided profits are in excess of \$500,000.

Deposits recently totaled \$20,000,000.

The capital increase was voted to bring the bank's capital structure to within about 10% of its deposit liabilities which is in accordance with the desire of Federal authorities.

Announcement was made on Feb. 3 of dividend payments to depositors and creditors of three closed St. Louis, Mo. banks, namely the Chouteau Trust Co., the Sarah-Olive Bank and the Lowell Bank. The St. Louis "Globe-Democrat" of Feb. 4, from which this is learnt, said:

Mailing of checks was begun from the Chouteau Trust Co. A 25% payment totaling \$120,918, is being made to about 2,600 persons by virtue of a \$186,000 Reconstruction Finance Corporation Loan.

Checks will be mailed to-morrow (Feb. 5) from the Sarah-Olive Bank, which is making a 30% payment to about 1,000 persons. The total is \$36,948. The payment was made possible through a \$59,000 RFC Loan.

Creighton B. Calfee, Special Deputy State Finance Commissioner in charge of the liquidation of both banks, said the RFC loans must be repaid before another dividend is forthcoming.

Circuit Judge Ryan yesterday (Feb. 3) authorized Meredith C. Jones, liquidating agent of the Lowell Bank, to pay a 30% dividend to creditors.

The Court was informed the RFC had granted a loan of \$824,747 to the bank from which to pay the dividend, other debts and expenses. The amount of claims of depositors and other creditors against the bank is \$1,052,165.

On Feb. 3 1934 the Comptroller of the Currency issued a charter to the Guilford National Bank of Greensboro, Greensboro, N. C. The new organization is capitalized at \$200,000, consisting of \$100,000 preferred and \$100,000 common stock. W. L. Burns is President and Charles W. Banner, Jr., Cashier of the new institution.

A consolidation of the Atlantic National Bank of Jacksonville, Fla., and the American Trust Co. of that city, capitalized, respectively, at \$3,000,000 and \$200,000, was effected on Feb. 8 1934 under the title of the Atlantic National Bank of Jacksonville. The consolidated institution is capitalized at \$3,000,000 and has no surplus account.

Effective Feb. 2, Judge A. S. Noble resigned as Vice-President and a director of the Central State Bank of Sherman, Tex., according to advices from that place to the Dallas "News" on that date, which furthermore stated that Albert Jamison, Cashier of the institution for several years, would assume the duties formerly falling to Mr. Noble.

The Comptroller of the Currency on Feb. 2 issued a charter to the First National Bank in Big Spring, Big Spring, Tex. The new bank, which is capitalized at \$100,000, succeeds the First National Bank of Big Spring and the West Texas National Bank of Big Spring. B. Reagan heads the new organization and R. L. Price is Cashier.

Transfer of Leonard Rasmussen, Assistant Trust Officer of the Bank of America National Trust & Savings Association, from San Francisco to the bank's Los Angeles headquarters, where he will have charge of the corporate trust department, was announced on Feb. 6 by Dr. A. H. Giannini, Chairman of the bank's general executive committee, according to the Los Angeles "Times" of Feb. 7. Mr. Rasmussen, who has been affiliated with the Bank of America for the past fourteen years, recently has supervised corporate trusts at the San Francisco headquarters of the bank.

Announcement was also made, the "Times" stated, of the transfer of H. M. Bardt from the bank's Santa Rosa branch to the Los Angeles trust department. Mr. Bardt will be associated with J. E. McGuigan, Vice-President and Trust Officer, in the supervision of the bank's trust activities in Southern California cities, outside of the metropolitan area.

The Washington National Bank of Commerce of Seattle, Seattle, Wash., was placed in voluntary liquidation on Jan. 9 last. The institution, which was capitalized at \$100,000, was absorbed by the National Bank of Commerce of Seattle.

Effective Jan. 9 last, the Central National Bank of Commerce of Seattle, Wash., with capital of \$200,000, went into voluntary liquidation. The institution was taken over by the National Bank of Commerce of Seattle.



As of Jan. 20 last, the Capital National Bank of Olympia, Olympia, Wash., was placed in voluntary liquidation. The institution, which had a capital of \$100,000, was absorbed by the National Bank of Commerce of Seattle.

The Board of Directors of the Swiss Bank Corporation (head office Basle, Switzerland) at their meeting on Feb. 2 1934, approved the accounts for the year 1933. After providing 750,000 francs for the Pension Fund, charged to profit and loss account, the net profit (including 1,302,091 francs brought forward from the previous year) amounts to 10,856,038 francs against the previous years' figure of 11,055,311 francs (which included 1,523,103 francs brought forward after deducting that years' appropriation to the Pension Fund). At the annual general meeting to be held Feb. 23, the directors will recommend payment of a dividend of 6% and the carrying forward of 1,100,644 francs.

### THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Except for the sharp break in aircraft issues due to the cancellation of all Government contracts, the stock market has generally moved upward this week. There have been occasional periods of profit taking, but these were absorbed with little or no disturbance of the market trend. Metal stocks have attracted considerable buying, particularly the mining group which have been active throughout the week. Railroad shares have been in good demand and miscellaneous specialties have kept close to the leaders. Alcohol stocks have been comparatively quiet and generally lower. Motor shares have attracted some speculative attention, but the turnover in this group has not been particularly noteworthy. Call money renewed at 1% on Tuesday and remained unchanged at that rate during the rest of the week.

Liquidation of aircraft stocks due to the cancellation of all airmail contracts was the outstanding feature of the brief period of trading on Saturday. Aviation Corp. was one of the weakest and opened with a block of 20,000 shares at 5 $\frac{3}{8}$ , a net loss of 3 $\frac{3}{8}$  points. United Aircraft was down 4 $\frac{7}{8}$  points at the opening and closed with a loss of 7 points. Douglas was down about 4 points at its low for the day, but improved toward the end of the session. Metal stocks were off at the opening but closed strong, United States Smelting & Refining closing with a gain of 5 $\frac{1}{2}$  points. Howe Sound, American Smelting and Cerro de Pasco also showed advances. After the initial wave of selling had been absorbed, the market turned upward, though the pace was slow, and gains were small. The principal losses were American Car & Foundry pref. 2 points to 40 $\frac{1}{2}$ ; American Woolen pref., 2 $\frac{1}{4}$  points to 75; National Lead, 5 points to 135; Pere Marquette, 2 points to 28; Remington-Rand pref., 2 points to 50; Thompson-Starrett pref., 3 $\frac{1}{2}$  points to 21; United Aircraft pref., 6 $\frac{5}{8}$  points to 22 $\frac{1}{2}$ , and Wright Aero, 3 points to 48.

The New York Stock Exchange and the Curb Exchange were closed on Monday in observance of Lincoln's Birthday.

Railroad stocks and pivotal industrials moved to the front as the market opened following the two-day holiday. There was a sharp break in the aircraft stocks and in some of the liquor shares, but the market continued to move ahead despite the weakness in these issues. Prominent in the rally were several active stocks in the metal group, particularly United States Smelting & Refining, which forged ahead 5 points to a new top record. In the early trading prices were somewhat irregular, but as the day progressed the trend turned definitely upward under the leadership of American Can, which hung up a new high record for 1933-1934. Motors were active with a goodly amount of the speculative interest centering around Chrysler, which jumped about a point. Farm implements were in demand and there was considerable trading in the rubber shares. The changes for the day were largely on the side of the advance, the gains including among others, American Metals, 2 $\frac{1}{8}$  points to 28 $\frac{3}{4}$ ; American Woolen pref., 2 points to 77; Federal Mining & Smelting, 2 $\frac{1}{2}$  points to 106 $\frac{1}{2}$ ; Goodyear Tire & Rubber pref., 3 $\frac{3}{8}$  points to 80 $\frac{1}{8}$ ; Homestake Mining, 3 points to 327 $\frac{1}{2}$ ; Howe Sound, 3 $\frac{3}{4}$  points to 45 $\frac{1}{2}$ ; International Silver, 3 $\frac{1}{2}$  points to 41 $\frac{1}{2}$ ; Remington-Rand, 3 points to 54; The Fair pref., 10 points to 75; Union Pacific, 3 $\frac{3}{4}$  points to 131 $\frac{3}{4}$ ; United States Industrial Alcohol, 3 points to 58 $\frac{1}{4}$ , and Collins & Aikman pref., 5 points to 92.

Trading quieted down on Wednesday, the turnover being the smallest in some time. There was a moderate decline during the opening hour, but the trend gradually turned up

though the gains were small. Specialties were slightly stronger and there was a moderate demand for metals and rails. Liquor stocks and aeroplane issues were somewhat stronger, but were still on the downside. Oil shares were easy and there was a slight firming up among the pivotal stocks, though most of them were off on the day. The declines included American & Foreign Power pref., 2 points to 25; American Tobacco B, 2 points to 73 $\frac{1}{4}$ ; Baldwin Locomotive pref., 3 points to 45; Illinois Central pref., 2 points to 43; Laclede Gas, 2 points to 60; Liggett & Myers B (5A), 2 $\frac{1}{4}$  points to 88 $\frac{1}{4}$ ; New York & Harlem, 2 points to 125 $\frac{1}{2}$ ; Public Service of N. J. (5) pref., 2 points to 78 $\frac{1}{2}$ ; Sloss Sheffield pref., 2 points to 32, and Westinghouse pref. (3 $\frac{1}{2}$ ), 2 $\frac{1}{2}$  points to 87 $\frac{1}{2}$ .

The specialties led the upturn as stocks moved briskly forward on Thursday. The gains ranged from 1 to 3 or more points and the improvement extended to all parts of the active list. Scattered throughout the list were numerous new tops for 1933-1934 including such speculative favorites as Atchison, American Smelting & Refining, Sears-Roebuck, du Pont and Montgomery Ward. Railroad stocks were prominent in the advance and there was considerable new buying in the alcohol issues, metal stocks and sugar securities. Low priced stocks were in good demand and many transactions in blocks of 1,000 to 5,000 shares were recorded in the early trading. Considerable buying was apparent in issues like Pierce Arrow, United States Steel and American Can. There was also a noteworthy transaction in American Beet Sugar when one block of 10,000 shares changed hands at 11 $\frac{3}{4}$ . The outstanding gains for the day included among others, Allied Chemical & Dye 2 $\frac{3}{4}$  points to 156; American Car & Foundry pref. 3 $\frac{1}{4}$  points to 53 $\frac{1}{2}$ ; American Locomotive 2 $\frac{1}{4}$  points to 37 $\frac{1}{2}$ ; American Smelting (7) pref. 2 $\frac{1}{2}$  points to 101 $\frac{1}{2}$ ; American Sugar 2 $\frac{1}{8}$  points to 58 $\frac{1}{8}$ ; Bethlehem Steel pref. 4 $\frac{3}{4}$  points to 79 $\frac{1}{4}$ ; Crucible Steel 2 $\frac{7}{8}$  points to 33; Eastman Kodak 2 $\frac{3}{4}$  points to 90; Fairbanks Morse pref. 5 points to 51; Radio Corporation pref. A 5 points to 34; Reading 3 $\frac{1}{4}$  points to 56 $\frac{1}{4}$ ; Republic Steel pref. 2 $\frac{1}{2}$  points to 56 $\frac{3}{4}$ ; Sloss Sheffield pref. 3 points to 35, Union Bag & Paper 3 points to 58, and Worthington Pump pref. "B" 2 $\frac{1}{4}$  points to 38 $\frac{1}{2}$ .

The market moved briskly forward on Friday under the guidance of the steel stocks, the gains ranging from fractions to 2 or more points. The improvement extended to all parts of the list and several new top records for 1933-1934 were established before the close of the session. There was week end profit-taking apparent which checked the advance for awhile and caused some irregularity, but the list, as a whole, continued its upward swing. Allied Chemical & Dye was one of the outstanding strong stocks as it climbed upward to a new high for the current movement. United States Steel was close to its 1934 top and stock like Republic Iron & Steel and Youngstown Sheet & Tube followed along with substantial gains. Outstanding among the day's advances were such popular trading favorites as Allied Chemical & Dye, 3 points to 158; National Biscuit pref., 2 $\frac{3}{8}$  points to 139 $\frac{3}{8}$ ; Public Service of N. J. pref. (5), 2 $\frac{3}{4}$  points to 82 $\frac{1}{2}$ ; Remington Rand pref., 3 $\frac{1}{2}$  points to 69; American Can pref., 1 $\frac{1}{2}$  points to 138 $\frac{1}{2}$ , and Armour, Illinois, pref., 3 $\frac{1}{4}$  points to 62 $\frac{1}{2}$ .

### TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY.

Week Ended Feb. 16 1934.	Stocks, Number of Shares.	Railroad and Miscell. Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday-----	2,187,310	\$6,392,000	\$1,832,000	\$153,000	\$8,377,000
Monday-----			HOLIDAY		
Tuesday-----	2,060,340	9,675,000	3,033,000	821,000	13,529,000
Wednesday-----	1,938,610	12,144,000	3,500,000	829,000	16,473,000
Thursday-----	2,975,511	17,166,000	3,487,000	2,036,700	22,689,700
Friday-----	2,769,610	15,841,000	4,152,000	523,200	20,516,200
Total-----	11,931,381	\$61,218,000	\$16,004,000	\$4,362,900	\$81,584,900

Sales at New York Stock Exchange.	Week Ended Feb. 16.		Jan. 1 to Feb. 16.	
	1934.	1933.	1934.	1933.
Stocks—No. of shares.	11,931,381	4,370,332	96,470,748	30,640,391
Bonds.				
Government bonds---	\$4,362,900	\$10,355,600	\$90,515,400	\$57,451,300
State & foreign bonds---	16,004,000	11,930,000	141,623,500	99,039,500
Railroad & misc. bonds---	61,218,000	28,999,000	474,124,000	244,818,900
Total-----	\$81,584,900	\$51,284,600	\$706,262,900	\$401,309,700

### DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Feb. 16 1934.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday-----	32,469	\$1,000	17,040	\$1,000	1,775	-----
Monday-----	HOL	-----	HOL	-----	2,988	\$3,300
Tuesday-----	43,914	1,500	15,524	1,100	1,611	4,000
Wednesday-----	48,095	19,600	9,923	2,200	1,888	2,900
Thursday-----	65,191	2,000	20,688	15,200	4,960	13,000
Friday-----	30,128	4,000	6,355	-----	3,337	15,000
Total-----	219,797	\$28,100	69,530	\$17,500	16,554	\$38,200
Prev. wk. revised.	349,478	\$77,050	182,984	\$22,600	58,748	\$41,500



## THE CURB EXCHANGE.

Curb prices moved around somewhat irregularly during the first half of the week, but turned sharply upward along a broad front on Thursday. Mining stocks were in demand as curb trading was resumed after the two-day holiday, but later in the week the industrial shares assumed the leadership and many of the stronger stocks of the group showed good gains. Specialties received some support, but the oil stocks made little progress. Aircraft issues were weak, due to the cancellation of all Government contracts.

On Saturday prices moved downward during the early trading due to the wave of selling orders that flowed into the market. Later in the day the tone improved and due largely to short covering, some issues broke through Friday's close. One of the features of the trading was the sale of a block of 10,000 shares of Electric Bond & Share at 18½, followed by a second block of 5,000 at the same price. Sherwin Williams, Parker Rust Proof, Gulf Oil of Pennsylvania, Montgomery Ward, Distillers Seagram, Great Atlantic & Pacific Tea Co. and Hiram Walker were down from 1 to 2 or more points and American Gas slipped back about 2 points though part of this loss was made up before the close of the session. In a few instances the metal shares found support and this was true to a lesser extent of the mining issues, but the gains were small.

Stocks moved around somewhat irregularly during the early dealings on Tuesday. As the day progressed renewed buying erased a goodly part of the morning losses. Aircraft shares moved downward following the declines on the "Big Board" both Pan American Airways and Transcontinental showing sharp declines. Alcohol stocks dragged along, Hiram Walker declining about a point, while Distillers Seagram eased off moderately. As the trend turned upward the industrial shares assumed the leadership, American Cyanamid "B", Parker Rust Proof and Sherwin Williams regaining about a point of their early loss. Mining stocks also stiffened, Natomas rising about a point followed by Bunker Hill-Sullivan with a similar gain. Oil shares worked lower, particularly Humble Oil which yielded about a point. Public utilities were quiet and the movements were largely fractional, the principal change being recorded by American Gas, while Electric Bond & Share and Niagara Hudson were practically unchanged.

Irregularity was the dominating feature of the trading on Wednesday. Some of the mining shares showed occasional advances though the gains were not generally maintained, with the exception of Bunker Hill-Sullivan, which rose around a point and Lake Shore which showed a fractional advance. The strongest group of the day was the specialties, Sherwin Williams moving up about 2 points at one time, followed by lesser gains in Swift & Co., Montgomery Ward A, Parker Rust Proof and Pittsburgh Plate Glass. Aluminum Co. of America, Cord Corp., Creole Petroleum, Standard Oil of Indiana and Humble Oil, on the other hand, made little change. Public utilities were irregularly lower and alcohol stocks showed fractional improvement.

The sharp demand that developed on Thursday carried many active issues to higher levels. Industrial shares set the pace, though these were closely followed by the public utilities and the metal issues. The gains ranged from fractions to 2 or more points, Aluminum Co. of America registering an advance of 2 points, followed by Parker Rustproof, which recorded a gain of a point at its top for the day. Distillers Seagram was one of the strong features and at one period of the trading was higher by a point. Electric Bond & Share and American Gas & Electric were stronger and fractional advances were made by Niagara Hudson and United Light & Power A. Oil stocks were fairly steady, Humble Oil gaining a point, while Standard of Indiana was fractionally higher. Pan-American Airways was slightly higher in the first hour but fell back as the day progressed. Pennroad Corp., American Cyanamid B and Swift & Co. made some progress but the gains were small.

Curb stocks continued to move irregularly upward on Friday, though there were several periods of weakness due to selling. Oil shares were moderately strong and for the most part held their early gains. Mining issues were irregular, some of the popular stocks losing ground, while other active issues moved smartly upward. Oil shares were in good demand at higher prices and the miscellaneous

industrials like Aluminum Co. of America, American Cyanamid B and A. O. Smith did fairly well on the side of the advance. The range of prices for the week leaned toward the upside, the list of stocks registering gains including among others, Aluminum Co. of America 70¾ to 75½, American Gas & Electric 30¼ to 31½, American Light & Traction 16¾ to 18½, American Superpower 3⅝ to 4, Associated Gas & Electric A 1½ to 1¾, Atlas Corporation 13⅞ to 14¾; Brazil Traction & Light, 13¼ to 13¾; Cities Service, 3¼ to 3⅝; Commonwealth Edison, 55½ to 57; Consolidated Gas of Baltimore, 60¼ to 61¼; Cord Corp., 6⅝ to 7¼; Creole Petroleum, 10 to 11⅞; Electric Bond & Share, 18½ to 21½; Ford of Canada A, 22¾ to 23¼; Gulf Oil of Pennsylvania, 67⅞ to 75⅞; Hudson Bay Mining, 10 to 10½; Humble Oil (new), 38¼ to 42; Internatioal Petroleum, 21⅜ to 23; New Jersey Zinc, 55¼ to 57; Niagara Hudson Power, 7½ to 8¼; Parker Rust Proof, 65⅞ to 69½; Pennroad Corp., 3⅝ to 4; Pennsylvania Water & Power Co., 55 to 56; A. O. Smith, 37¼ to 41; Standard Oil of Indiana, 31¼ to 31½; Swift & Co., 16⅝ to 18½; Teck-Hughes, 5¾ to 5⅞; United Gas Corp., 3 to 3¼; United Light & Power A, 4¼ to 4½; United Shoe Machinery, 66 to 67, and Utility Power, 1⅜ to 2.

A complete record of Curb Exchange transactions for the week will be found on page 1182.

## DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Feb. 16 1934.	Stocks (Number of Shares).	Bonds (Par Value).			
		Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	309,115	\$1,890,000	\$61,000	\$70,000	\$2,021,000
Monday			HOLIDAY		
Tuesday	307,325	3,160,000	118,000	194,000	3,472,000
Wednesday	355,350	3,651,000	164,000	190,000	4,005,000
Thursday	442,915	5,592,000	166,000	178,000	5,936,000
Friday	509,605	4,732,000	208,000	121,000	5,061,000
Total	1,924,310	\$19,025,000	\$717,000	\$753,000	\$20,495,000

Sales at New York Curb Exchange.	Week Ended Feb. 16.		Jan. 1 to Feb. 16.	
	1934.	1933.	1934.	1933.
Stocks—No. of shares	1,924,310	613,357	14,652,494	4,368,701
Bonds.				
Domestic	\$19,025,000	\$15,837,000	\$160,913,000	\$132,875,000
Foreign government	717,000	599,000	7,589,000	5,938,000
Foreign corporate	753,000	927,000	6,996,000	7,734,000
Total	\$20,495,000	\$17,363,000	\$175,498,000	\$146,547,000

## COURSE OF BANK CLEARINGS.

Bank clearings this week will show a decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, Feb. 17) bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 0.9% below those for the corresponding week last year. Our preliminary total stands at \$4,450,317,556, against \$4,491,749,494 for the same week in 1933. At this center there is a loss for the five days ended Friday of 4.4%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended Feb. 17.	1934.	1933.	Per Cent.
New York	\$2,343,695,298	\$2,451,341,435	-4.4
Chicago	152,649,307	122,870,629	+24.2
Philadelphia	193,000,000	216,000,000	-10.6
Boston	152,000,000	141,000,000	+7.8
Kansas City	50,866,595	42,471,879	+19.8
St. Louis	52,600,000	45,900,000	+14.6
San Francisco	81,317,000	75,000,000	+8.4
Los Angeles	No longer will report clearings		
Pittsburgh	59,532,151	55,560,163	+7.1
Detroit	49,417,601		
Cleveland	43,798,221	56,326,296	-22.2
Baltimore	39,614,830	41,290,786	-4.1
New Orleans	22,404,000	26,066,421	-14.4
Twelve cities, 5 days	\$3,240,895,003	\$3,273,827,609	-1.0
Other cities, 5 days	467,702,960	425,227,235	+10.0
Total all cities, 5 days	\$3,708,597,963	\$3,699,054,844	+0.3
All cities, 1 day	741,719,593	702,694,650	+5.6
Total all cities for week	\$4,450,317,556	\$4,491,749,494	-0.9

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has to be in all cases estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous, the week ended Feb. 10. For that week there is an increase of 21.7%, the aggregate of clearings for the whole country being \$5,125,608,219, against \$4,212,299,086 in the same week in 1933.

Outside of this city there is an increase of 14.6%, the bank clearings at this center having recorded a gain of 25.2%.



We group the cities according to the Federal Reserve districts in which they are located and from this it appears that in the New York Reserve District, including this city, there is a gain of 24.9% and in the Boston Reserve District of 20.7% but in the Philadelphia Reserve District a loss of 7.6%. In the Cleveland Reserve District the totals record an increase of 1.8% and in the Atlanta Reserve District of 6.9% but in the Richmond Reserve District the totals show a decrease of 1.7%. The Chicago Reserve District registers an expansion of 31.0%, the St. Louis Reserve District of 36.4% and the Minneapolis Reserve District of 44.0%. In the Kansas City Reserve District, the totals are larger by 32.2%, in the Dallas Reserve District by 34.0% and in the San Francisco Reserve District by 24.8%.

In the following we furnish a summary of Federal Reserve districts:

## SUMMARY OF BANK CLEARINGS.

Week Ended Feb. 10 1934.	1934.	1933.	Inc. or Dec.	1932.	1931.
<b>Federal Reserve Dists.</b>					
1st Boston—12 cities	204,735,398	169,618,707	+20.7	223,876,280	339,016,388
2nd New York—12 "	3,597,457,996	2,881,384,183	+24.9	2,720,875,709	5,193,306,726
3rd Philadelphia—9 "	248,422,112	268,976,741	-7.6	241,540,613	362,121,498
4th Cleveland—5 "	161,426,121	158,600,715	+1.8	180,340,786	304,475,413
5th Richmond—6 "	87,075,217	88,619,964	-1.7	103,723,129	138,023,977
6th Atlanta—10 "	93,955,030	90,733,245	+3.6	86,695,412	137,504,264
7th Chicago—19 "	280,280,977	213,997,524	+31.0	298,458,163	564,117,587
8th St. Louis—4 "	93,379,270	68,479,498	+36.4	89,438,585	122,261,223
9th Minneapolis—7 "	64,147,425	44,557,018	+44.0	56,356,591	83,066,174
10th Kansas City—10 "	93,314,728	70,564,729	+32.2	92,028,014	138,140,481
11th Dallas—5 "	40,964,159	30,574,948	+34.0	36,525,330	47,344,966
12th San Fran.—13 "	157,449,786	126,191,814	+24.8	149,935,756	226,541,444
<b>Total—112 cities</b>	<b>5,125,608,219</b>	<b>4,212,299,086</b>	<b>+21.7</b>	<b>4,279,794,368</b>	<b>7,655,920,201</b>
<b>Outside N. Y. City—</b>	<b>1,617,471,607</b>	<b>1,411,155,842</b>	<b>+14.6</b>	<b>1,642,346,872</b>	<b>2,576,318,710</b>
<b>Canada—32 cities</b>	<b>269,686,422</b>	<b>249,473,738</b>	<b>+8.1</b>	<b>225,395,600</b>	<b>374,073,386</b>

We now add our detailed statement, showing last week's figures for each city separately for the four years:

Clearings at—	1934.	1933.	Inc. or %	1932.	1931.
<b>First Federal Reserve District—Boston.</b>					
Me.—Bangor	442,689	339,081	+30.6	434,198	573,893
Portland	2,019,411	1,919,688	+5.2	2,124,726	2,730,722
Mass.—Boston	179,003,959	147,402,742	+21.4	195,764,108	298,000,000
Fall River	578,411	557,981	+3.7	673,053	899,313
Lowell	234,589	265,561	-11.7	242,030	448,645
New Bedford	552,391	366,188	+50.8	632,558	803,385
Springfield	2,470,423	2,225,213	+11.0	3,035,521	4,255,700
Worcester	1,111,954	1,448,326	-23.2	2,073,497	2,886,367
Conn.—Hartford	7,418,316	5,340,451	+38.9	5,877,711	10,677,696
New Haven	3,307,739	3,096,014	+6.8	4,318,125	6,503,072
R.I.—Providence	7,266,500	6,319,300	+15.0	8,304,700	10,612,500
N.H.—Manchester	329,016	338,162	-2.7	396,053	625,122
<b>Total (12 cities)</b>	<b>204,735,398</b>	<b>169,618,707</b>	<b>+20.7</b>	<b>223,876,280</b>	<b>339,016,388</b>
<b>Second Federal Reserve District—New York.</b>					
N. Y.—Albany	12,458,742	9,656,783	+29.0	5,118,406	5,106,263
Binghamton	710,844	667,640	+6.5	662,459	1,124,240
Buffalo	21,729,948	18,218,149	+19.3	22,020,824	35,755,547
Elmira	472,019	514,770	-8.3	695,652	1,062,032
Jamestown	404,150	371,066	+8.9	588,687	949,940
New York	3,508,136,612	2,801,143,244	+25.2	2,637,447,496	5,079,601,491
Rochester	7,547,575	5,508,131	+37.0	6,423,277	8,319,384
Syracuse	3,246,627	3,019,785	+7.5	2,841,454	3,831,754
Conn.—Stamford	2,483,229	2,532,432	-1.9	2,825,894	3,129,656
N. J.—Montclair	328,636	362,993	-9.5	396,614	587,170
Newark	16,685,061	16,403,026	+1.7	19,345,587	27,172,647
Northern N. J.	23,254,553	22,986,164	+1.2	22,509,359	26,666,664
<b>Total (12 cities)</b>	<b>3,597,457,996</b>	<b>2,881,384,183</b>	<b>+24.9</b>	<b>2,720,875,709</b>	<b>5,193,306,726</b>
<b>Third Federal Reserve District—Philadelphia.</b>					
Pa.—Allentown	270,154	220,762	+22.4	456,128	1,179,531
Bethlehem	b	b	b	b	b
Chester	248,130	228,874	+8.4	349,140	723,951
Lancaster	625,672	762,202	-17.9	935,941	1,792,364
Philadelphia	240,000,000	261,000,000	-8.0	231,000,000	343,000,000
Reading	1,153,224	1,301,082	-11.4	1,971,052	2,604,313
Scranton	1,643,783	1,690,846	-2.8	2,088,634	3,850,903
Wilkes-Barre	1,180,544	1,167,722	+1.1	1,427,747	2,442,323
York	852,605	791,253	+7.8	1,080,971	1,847,113
N. J.—Trenton	2,448,000	1,814,000	+35.0	2,231,000	4,681,000
<b>Total (9 cities)</b>	<b>248,422,112</b>	<b>268,976,741</b>	<b>-7.6</b>	<b>241,540,613</b>	<b>362,121,498</b>
<b>Fourth Federal Reserve District—Cleveland.</b>					
Ohio—Akron	c	c	c	c	c
Canton	c	c	c	c	c
Cincinnati	35,899,252	41,774,900	-14.1	38,305,768	53,162,743
Cleveland	44,426,348	47,754,829	-7.0	53,732,104	92,305,574
Columbus	7,436,700	5,073,000	+46.6	7,466,700	12,539,200
Mansfield	853,527	652,660	+30.8	b	1,052,436
Youngstown	b	b	b	b	b
Pa.—Pittsburgh	72,810,294	63,345,326	+14.9	80,836,214	145,415,460
<b>Total (5 cities)</b>	<b>161,426,121</b>	<b>158,600,715</b>	<b>+1.8</b>	<b>180,340,786</b>	<b>304,475,413</b>
<b>Fifth Federal Reserve District—Richmond.</b>					
W. Va.—Huntington	109,429	327,409	-66.6	302,175	582,291
Va.—Norfolk	1,660,000	1,828,000	-9.2	2,705,307	4,000,000
Richmond	26,042,771	23,291,420	+11.8	25,662,035	31,855,000
S. C.—Charleston	899,962	547,051	+64.5	800,000	1,000,611
Md.—Baltimore	45,108,379	46,747,891	-3.5	53,858,252	75,902,581
D.C.—Washington	13,254,676	15,878,193	-16.5	20,395,360	24,683,494
<b>Total (6 cities)</b>	<b>87,075,217</b>	<b>88,619,964</b>	<b>-1.7</b>	<b>103,723,129</b>	<b>138,023,977</b>
<b>Sixth Federal Reserve District—Atlanta.</b>					
Tenn.—Knoxville	1,844,288	3,083,168	-40.2	2,857,407	2,000,000
Nashville	10,077,789	8,009,114	+25.8	7,654,036	13,905,966
Ga.—Atlanta	33,200,000	23,300,000	+42.5	28,500,000	34,862,563
Augusta	1,103,601	588,052	+87.7	885,487	1,460,310
Macon	720,987	316,532	+127.8	598,272	768,736
Fla.—Jacksonville	12,121,000	7,554,711	+60.4	10,652,296	13,105,668
Ala.—Birmingham	11,747,126	7,534,887	+55.9	8,812,966	12,484,535
Mobile	991,324	792,527	+25.1	855,057	1,313,747
Miss.—Jackson	b	b	b	b	b
Vicksburg	160,816	132,862	+21.0	157,218	148,019
La.—New Orleans	24,988,099	39,421,392	-36.6	25,722,673	57,454,720
<b>Total (10 cities)</b>	<b>96,955,030</b>	<b>90,733,245</b>	<b>+6.9</b>	<b>86,695,412</b>	<b>137,504,264</b>

	Week Ended Feb. 10.				
Clearings at—	1934.	1933.	Inc. or Dec.	1932.	1931.
	\$	\$	%	\$	\$
<b>Seventh Federal Reserve District—Chicago—</b>					
Mich.—Adrian	43,946	77,373	-43.2	125,008	144,641
Ann Arbor	478,548	454,141	+5.4	595,429	862,018
Detroit	56,160,729	44,469,695	+26.3	53,965,903	101,763,939
Grand Rapids	1,419,795	1,986,167	-28.5	2,268,642	4,033,049
Lansing	738,100	436,069	+69.3	1,185,800	2,513,840
Ind.—Ft. Wayne	466,018	647,973	-28.1	1,036,956	2,438,106
Indianapolis	10,310,000	10,834,000	-4.8	12,203,000	16,844,000
South Bend	677,450	1,058,908	-36.0	1,088,731	1,852,671
Terre Haute	3,597,615	2,528,195	+42.3	2,859,220	3,935,164
Wis.—Milwaukee	12,138,211	9,688,632	+25.3	17,512,542	24,216,983
Ia.—Ced. Rapids	278,050	b	---	612,812	2,428,868
Des Moines	4,495,691	4,488,183	+0.2	4,773,692	5,809,271
Sioux City	2,114,683	1,450,376	+45.8	2,320,213	3,842,784
Waterloo	b	b	b	b	b
Ill.—Bloomington	255,000	582,628	-56.2	818,848	1,204,631
Chicago	183,072,228	131,929,165	+38.8	192,300,830	383,921,883
Decatur	453,097	341,926	+32.5	508,793	887,802
Peoria	2,313,905	1,742,036	+32.8	2,190,500	3,094,420
Rockford	438,544	328,799	+33.4	704,882	2,150,589
Springfield	829,367	953,258	-13.0	1,386,362	2,172,928
Total (19 cities)	280,280,977	213,997,524	+31.0	298,458,163	564,117,587
<b>Eighth Federal Reserve District—St. Louis—</b>					
Ind.—Evansville	b	b	b	b	b
Mo.—St. Louis	55,700,000	42,400,000	+31.4	60,800,000	83,300,000
Ky.—Louisville	23,567,223	17,626,589	+33.7	18,061,795	25,065,028
Tenn.—Memphis	13,807,047	8,264,391	+67.1	10,014,324	13,014,496
Ill.—Jacksonville	b	b	b	b	b
Quincy	305,000	188,518	+61.8	562,466	594,699
Total (4 cities)	93,379,270	68,479,498	+36.4	89,438,585	122,261,223
<b>Ninth Federal Reserve District—Minneapolis—</b>					
Minn.—Duluth	1,857,885	1,542,214	+20.5	2,125,857	3,677,646
Minneapolis	41,938,385	29,131,496	+44.0	37,326,986	57,202,389
St. Paul	16,260,318	10,144,366	+60.3	13,001,338	16,581,174
N. D.—Fargo	1,422,153	1,267,332	+12.2	1,530,867	1,794,724
S. D.—Aberdeen	337,919	452,454	-25.3	529,993	749,142
Mont.—Billings	295,045	210,635	+40.1	335,424	645,269
Helena	2,035,720	1,808,521	+12.6	1,506,126	2,415,830
Total (7 cities)	64,147,425	44,557,018	+44.0	56,356,591	83,066,174
<b>Tenth Federal Reserve District—Kansas City—</b>					
Neb.—Fremont	43,083	45,313	-4.9	136,915	204,387
Hastings	84,764	88,338	-4.0	156,897	411,579
Lincoln	1,869,913	1,401,112	+33.5	2,249,735	2,821,878
Omaha	25,092,491	14,981,808	+67.5	20,030,585	31,348,730
Kan.—Topeka	1,783,913	1,428,225	+24.9	1,951,783	2,604,618
Wichita	2,143,335	3,028,598	-29.2	4,096,867	5,443,668
Mo.—Kan. City	58,545,440	46,477,983	+26.0	59,152,598	88,747,707
St. Joseph	2,747,915	2,197,484	+25.0	2,835,615	4,367,040
Colo.—Col. Spgs.	573,902	468,809	+22.4	722,451	1,022,565
Pueblo	429,972	447,059	-3.8	694,568	1,168,309
Total (10 cities)	93,314,728	70,564,729	+32.2	92,028,014	138,140,481
<b>Eleventh Federal Reserve District—Dallas—</b>					
Tex.—Austin	870,757	789,152	+10.3	911,798	1,303,497
Dallas	30,681,640	22,233,457	+38.0	24,911,836	34,035,629
Ft. Worth	5,643,148	4,021,271	+40.3	6,157,843	6,401,990
Galveston	1,819,000	1,254,538	+45.0	1,725,000	2,090,000
La.—Shreveport	1,949,614	2,276,530	-14.4	2,818,853	3,513,850
Total (5 cities)	40,964,159	30,574,948	+34.0	36,525,330	47,344,966
<b>Twelfth Federal Reserve District—San Francisco—</b>					
Wash.—Seattle	18,265,603	15,249,084	+19.8	19,436,681	34,834,931
Spokane	5,038,000	3,337,000	+51.0	5,079,000	7,848,000
Yakima	377,387	216,212	+74.5	409,515	827,148
Ore.—Portland	15,214,734	11,878,285	+28.1	15,579,224	24,035,024
Utah—S. L. City	8,792,912	6,739,898	+30.5	8,309,242	12,065,612
Calif.—L. Beach	2,618,676	2,486,081	+5.3	2,933,293	5,344,782
Los Angeles	No longer will report clearings.				
Pasadena	3,388,574	2,981,501	+13.7	3,698,718	5,614,364
Sacramento	2,897,985	3,362,169	-13.8	6,566,003	5,936,268
San Diego	No longer will report clearings.				
San Francisco	96,532,581	76,606,228	+26.0	83,545,836	122,889,670
San Jose	1,544,281	1,089,639	+41.7	1,302,292	2,522,245
Santa Barbara	847,598	719,979	+17.7	1,042,185	1,678,009
Santa Monica	785,295	713,853	+10.0	798,159	1,642,391
Stockton	1,146,160	811,885	+41.2	1,235,608	1,303,000
Total (13 cities)	157,449,786	126,191,814	+24.8	149,935,756	226,541,444
Grand total (112 cities)	5,125,608,219	4,212,299,086	+21.7	4,279,794,368	7,655,920,201
Outside New York	1,617,471,607	1,411,155,842	+14.6	1,642,346,872	2,576,318,710

	Week Ended Feb. 8.				
Clearings at—	1934.	1933.	Inc. or Dec.	1932.	1931.
	\$	\$	%	\$	\$
<b>Canada—</b>					
Montreal	87,193,712	81,770,548	+6.6	74,124,011	156,166,889
Toronto	97,134,464	97,711,691	-0.6	77,041,907	113,347,896
Winnipeg	28,481,889	22,710,400	+25.4	22,801,977	38,044,049
Vancouver	14,297,780	10,998,060	+30.0	11,976,294	14,392,718
Ottawa	4,386,535	3,764,644	+16.5	4,367,329	5,309,500
Quebec	4,179,191	3,333,983	+18.3	3,144,380	4,310,528
Halifax	2,080,453	1,750,703	+18.8	1,895,329	2,485,113
Hamilton	4,000,075	3,034,608	+31.8	3,451,860	4,403,443
Calgary	4,654,523	3,949,944	+17.8	4,583,260	7,526,946
St. John	1,543,171	1,345,015	+14.7	1,756,145	1,842,261
Victoria	1,607,943	1,239,417	+29.7	1,427,673	2,763,891
London	2,419,190	2,103,362	+15.0	2,329,700	2,667,746
Edmonton	3,934,229	2,707,344	+45.3	3,429,218	4,094,166
Regina	2,531,587	2,494,386	+1.5	2,338,771	3,082,487
Brandon	265,705	227,721	+16.7	316,724	323,395
Lethbridge	355,156	263,907	+34.6	267,601	449,329
Saskatoon	1,162,282	1,957,566	-40.7	1,279,267	1,521,017
Moose Jaw	488,721	428,161	+14.1	489,902	725,398
Brantford	730,162	679,569	+7.4	751,801	886,823
Fort William	612,770	485,046	+26.3	485,778	611,561
New Westminster	447,788	404,914	+10.6	435,128	584,652
Medicine Hat	201,433	151,376	+33.1	183,328	202,535
Peterborough	572,871	449,824	+27.4	465,882	696,945
Sherbrooke	524,408	471,725	+11.2	492,492	633,226
Kitchener	952,244	670,379	+42.0	731,908	977,613
Windsor	2,164,691	1,915,190	+13.0	2,177,880	2,762,102
Prince Albert	255,358	199,024	+28.3	274,034	334,164
Moncton	618,091	526,175	+17.5	561,172	566,832
Kingston	508,236	480,470	+5.8	504,948	559,038
Chatham	489,185	356,372	+37.3	473,597	581,639
Sarnia	388,567	345,291	+12.5	377,139	500,356
Sudbury	505,012	346,833	+45.6	459,165	721,129
Total (32 cities)	269,686,422	249,473,738	+8.1	225,395,600	374,073,388



## THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Jan. 31 1934:

## GOLD.

The Bank of England gold reserve against notes amounted to £190,817,659 on the 24th instant, showing no change as compared with the previous Wednesday.

In the open market, the amounts of gold available although large, were not quite on the same scale as last week. There was a good demand from the usual quarters, but on occasion the premium in the price has ruled smaller—today's quotation including a premium of only 6¼d.

Quotations during the week:

	In London	In New York
	Per Fine Ounce.	Equivalent Value of £ Sterling per Fine Ounce.
Jan. 25	132s. 1d.	12s. 10.36d.
Jan. 26	132s. 8d.	12s. 9.69d.
Jan. 27	132s. 3d.	12s. 10.17d.
Jan. 29	132s. 5½d.	12s. 9.93d.
Jan. 30	132s. 10d.	12s. 9.49d.
Jan. 31	133s. 1d.	12s. 9.20d.
Average	132s. 6.75d.	12s. 9.81d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 22nd instant to mid-day on the 29th instant:

Imports.	Exports.
Netherlands	£177,227
France	1,082,317
Switzerland	10,988
U. S. A.	508,999
Mexico	241,606
British India	1,151,228
British Malaya	41,049
Iraq	15,068
Hongkong	106,561
Canada	475,000
Australia	162,301
British Guiana	12,304
British South Africa	1,177,844
British West Africa	74,286
Other countries	42,933

£5,279,711

£208,311

The S.S. "Naldera" which sailed from Bombay on the 27th instant carried gold to the value of about £1,134,000, of which £940,000 is consigned to London, £88,000 to Paris and £106,000 to Amsterdam.

The Transvaal gold output for December 1933 amounted to 894,156 fine ounces as compared with 898,468 fine ounces for November 1933 and 980,618 ounces for December 1932.

## SILVER.

The market has been somewhat unsettled during the past week. At first, the tendency appeared easier, selling by China and the Continent more than sufficing to meet a moderate demand from the Indian Bazaars and speculators. Reports from Washington of further legislative proposals with regard to silver were followed by a rise in the Shanghai exchange; mainly on buying on China account, prices rose fairly sharply on the 29th instant, being quoted at 19 9-16d. for cash and 19½d. for two months' delivery, representing rises of ¼d. and 5-16d. respectively as compared with the quotations of the previous working day. The market has since been fairly steady on China support, but New York has been inclined to offer in the afternoons although sales have not been pressed.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 22nd instant to mid-day on the 29th instant:

Imports.	Exports.
Netherlands	£42,416
Germany	23,676
France	2,758
Japan	21,948
U. S. A.	6,841
Australia	15,000
British West Africa	2,808
Portuguese East Africa	2,185
Nicaragua	2,185
Other countries	3,654

£123,471

£78,892

Quotations during the week:

## IN LONDON.

Bar Silver per Oz. Std.—  
Cash  
Delivery.

	19 11-16d.	19 5-16d.	19 5-16d.	19 5-16d.	19 5-16d.	19 5-16d.
Jan. 25	19 11-16d.	19 5-16d.	19 5-16d.	19 5-16d.	19 5-16d.	19 5-16d.
Jan. 26	19 5-16d.	19 5-16d.	19 5-16d.	19 5-16d.	19 5-16d.	19 5-16d.
Jan. 27	19 5-16d.	19 5-16d.	19 5-16d.	19 5-16d.	19 5-16d.	19 5-16d.
Jan. 29	19 5-16d.	19 5-16d.	19 5-16d.	19 5-16d.	19 5-16d.	19 5-16d.
Jan. 30	19 5-16d.	19 5-16d.	19 5-16d.	19 5-16d.	19 5-16d.	19 5-16d.
Jan. 31	19 5-16d.	19 5-16d.	19 5-16d.	19 5-16d.	19 5-16d.	19 5-16d.
Average	19 417d.	19 437d.				

## IN NEW YORK.

(Per Ounce .999 Fine).

	44½c.	43½c.	43½c.	43½c.	43½c.	44½c.
Jan. 24	44½c.	43½c.	43½c.	43½c.	43½c.	44½c.
Jan. 25	44½c.	43½c.	43½c.	43½c.	43½c.	44½c.
Jan. 26	44½c.	43½c.	43½c.	43½c.	43½c.	44½c.
Jan. 27	44½c.	43½c.	43½c.	43½c.	43½c.	44½c.
Jan. 29	44½c.	43½c.	43½c.	43½c.	43½c.	44½c.
Jan. 30	44½c.	43½c.	43½c.	43½c.	43½c.	44½c.

The highest rate of exchange on New York recorded during the period from the 25th instant to the 31st instant was \$5.03¼ and the lowest \$4.93.

## INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	Jan. 22.	Jan. 15.	Jan. 7.
Notes in circulation	17,777	17,797	17,838
Silver coin and bullion in India	10,091	10,111	10,150
Gold coin and bullion in India	3,732	3,051	3,051
Securities (Indian Government)	3,954	4,635	4,637

The stocks in Shanghai on the 27th instant consisted of about 157,100,000 ounces in sycee, 345,000,000 dollars and 13,800 silver bars, as compared with about 157,800,000 ounces in sycee, 345,000,000 dollars and 12,960 silver bars on the 20th instant.

## ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Feb. 10.	Mon., Feb. 12.	Tues., Feb. 13.	Wed., Feb. 14.	Thurs., Feb. 15.	Fri., Feb. 16.
Silver, per oz.	19 11-16d.	19½d.	19 15-16d.	20¼d.	20 3-16d.	20 5-16d.
Gold, p. fine oz	137s. 1d.	137s. 2d.	136s. 11d.	137s. 5d.	137s. 5d.	136s. 4d.
Consols, 2½%	76	75 15-16	76	76	76½	76½
British 3½%—						
W. L.	102	102	101½	101½	102	102
British 4%—						
1960-90.	112¼	112¼	112¼	112½	112½	112½
French Renten						
(in Paris) 3% fr.	67.90	68.75	69.10	68.60	69.00	69.10
French War L'n						
(in Paris) 5%						
1920 amort.	107.00	108.35	107.90	108.00	108.20	107.80

The price of silver in New York on the same days has been:

	Sat., Feb. 10.	Mon., Feb. 12.	Tues., Feb. 13.	Wed., Feb. 14.	Thurs., Feb. 15.	Fri., Feb. 16.
Silver in N. Y., per oz. (cts.)	44½	Holiday.	44½	45½	45½	45

## PRICES ON PARIS BOURSE.

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:

	Feb. 10. 1934.	Feb. 12. 1934.	Feb. 13. 1934.	Feb. 14. 1934.	Feb. 15. 1934.	Feb. 16. 1934.
	Francs.	Francs.	Francs.	Francs.	Francs.	Francs.
Bank of France	11,250	11,395	11,500	11,400	10,820	11,500
Banque de Paris et Pays Bas	1,498	1,509	1,500	1,484	1,499	---
Banque d'Union Parisienne	237	241	240	238	240	---
Canadian Pacific	250	250	266	263	265	271
Canal de Suez	20,005	19,925	19,950	19,960	20,075	---
Cie Distr d'Electricite	2,540	2,565	2,570	2,555	2,094	---
Cie Generale d'Electricite	1,930	2,000	2,030	1,970	1,980	1,930
Cie Generale Transatlantique	34	36	39	37	37	40
Citroen B.	432	439	435	427	429	---
Comptoir National d'Escompte	1,020	1,020	1,025	1,025	1,028	---
Coty S.A.	182	182	180	180	180	180
Courrieres	309	310	311	311	307	---
Credit Commercial de France	730	745	745	731	739	---
Credit Lyonnais	2,085	2,100	2,090	2,060	2,080	2,070
Eaux Lyonnais	2,430	2,450	2,480	2,740	2,750	2,700
Energie Electrique du Nord	725	725	725	725	724	---
Energie Electrique du Littoral	905	905	910	915	915	---
Kuhlmann	631	640	635	625	633	---
L'Air Liquide	762	780	800	780	780	770
Lyon (P. L. M.)	903	910	910	905	900	---
Nord Ry.	1,299	1,325	1,320	1,301	1,300	---
Orleans Ry.	860	873	816	828	832	830
Pathe Capital	59	60	60	59	58	---
Pechiney	1,117	1,134	1,120	1,114	1,123	---
Rentes, Perpetuel 3%	67.90	68.75	69.10	68.60	69.00	69.10
Rentes 4% 1917	78.70	78.60	78.50	78.20	78.00	78.00
Rentes 4% 1918	77.80	77.70	77.70	77.30	77.30	77.00
Rentes 4½% 1932 A	82.55	83.40	83.50	83.30	83.40	83.30
Rentes 4½% 1932 B	85.10	84.90	84.30	83.80	84.10	83.80
Rentes 5% 1920	106.80	108.35	107.90	108.00	108.20	107.80
Royal Dutch	1,810	1,820	1,820	1,810	1,810	1,820
Saint Gobain C & C.	1,388	1,344	1,350	1,350	1,345	---
Schneider & Cie	1,550	1,565	1,560	1,575	1,570	---
Societe Francaise Ford	60	61	59	58	58	59
Societe Generale Fonciere	82	84	84	85	84	---
Societe Lyonnaise	2,775	2,800	2,800	2,745	2,745	---
Societe Marseillaise	524	524	525	523	523	---
Suez	19,150	19,750	19,900	19,900	20,100	20,200
Tubize Artificial Silk pref	167	167	167	167	167	---
Union d'Electricite	813	820	819	817	817	---
Wagon-Lits	99	99	98	96	96	---

## THE BERLIN STOCK EXCHANGE.

Closing prices of representative stocks as received by cable each day of the past week have been as follows:

	Feb. 10.	Feb. 12.	Feb. 13.	Feb. 14.	Feb. 15.	Feb. 16.
	Per Cent of Par					
Reichsbank (12%)	166	165	166	166	166	166
Berliner Handels-Gesellschaft (5%)	94	94	94	94	94	94
Commerz- und Privat Bank A. G.	53	52	53	53	53	53
Deutsche Bank und Disconto-Gesellschaft	66	67	67	67	66	65
Dresdner Bank	67	67	67	67	67	67
Deutsche Reichsbahn (Ger Rys) pref (7%)	112	112	112	112	112	112
Allgemeine Elektrizitaets-Gesell (A. E. G.)	31	30	31	31	30	31
Berliner Kraft u. Licht (10%)	124	124	125	126	124	125
Dessauer Gas (7%)	117	117	118	120	120	119
Gesfuere (5%)	97	97	98	99	99	101
Hamburg Elektr.-Werke (8%)	112	112	112	113	113	114
Siemens & Halske (7%)	146	145	147	149	149	149
I. G. Farbenindustrie (7%)	128	128	130	131	130	131
Salzdetfurth (7½%)	154	154	157	156	154	155
Rheinische Braunkohle (12%)	200	200	202	204	205	207
Deutsches Erdoel (4%)	107	107	108	108	108	110
Mannesmann Roehren	64	64	64	65	65	67
Hapag	29	29	29	29	29	29
Norddeutscher Lloyd	32	32	32	32	31	31

In the following we also give New York quotations for German and other foreign unlisted dollar bonds as of Feb. 16 1934:

	Bid.	Ask.		Bid.	Ask.
Anhalt 7s to 1946-----	f45	48	Hungarian defaulted coupons	f90	----
Argentina 5%, 1945, \$100			Hungarian Ital Bk 7½s, '32	f77½	----
pieces-----	84		Jugoslavia 5s, 1956-----	29	32
Antioquia 8%, 1946-----	f26	29½	Jugoslavia coupons-----	f38	42
Austrian Defaulted Coupons	f95		Kobohlyt 6½s, 1943-----	f56	59
Bank of Colombia, 7%, '47	f20	23	Land M Bk, Warsaw 8s, '41	65	70
Bank of Colombia, 7%, '48	f20	23	Leipzig O'Land Pr. 6½s, '46	f62	65
Bavaria 6½s to 1945-----	f53½	56½	Leipzig Trade Fair 7s, 1953	f51½	54½
Bavarian Palatinate Cons.			Lunenburg Power, Light &		
Cit. 7% to 1945-----	f43	46	Water 7%, 1948-----	f63	66
Bogota (Colombia) 6½s, '47	f22½	24	Mannheim & Palat 7s, 1941	f59	----
Bolivia 6%, 1940-----	f 9	13	Munich 7s to 1945-----	f50	53
Buenos Aires scrip-----	f27	32	Munich Bk, Hessen, 7s to '45	f45	48
Brandenburg Elec. 6s, 1953	f56	58	Municipal Gas & Elec Corp		
Brazil funding 5%, '31-'51	64½	66	Recklinghausen, 7s, 1947	f54½	----
Brazil funding scrip-----	f64½	66	Nassau Landbank 6½s, '38	f62	65
British Hungarian Bank			Natl. Bank Panama 6½%		
7½s, 1962-----	f57	59	1946-9-----	f40	42
Brown Coal Ind. Corp.			Nat Central Savings Bk of		
6½s, 1953-----	f69½	72½	Hungary 7½s, 1962-----	f59	----
Bogota (Colombia) 7%, 1947	f16	18	National Hungarian & Ind.		
Callao (Peru) 7½%, 1944	f 6	10	Mtge. 7%, 1948-----	f58½	----
Ceara (Brazil) 8%, 1947-----	f 5	9	Oberpfalz Elec. 7%, 1946-----	f48	50
Colombia scrip-----	f25	32	Oldenburg-Free State 7%		
Costa Rica funding 5%, '51	41	42	to 1945-----	f45	48
Costa Rica scrip-----	f41	----	Porto Alegre 7%, 1968-----	f22	24
City Savings Bank, Buda-			Protestant Church (Ger-		
pest, 7s, 1953-----	f49	53	many), 7s, 1946-----	f46½	50½
Dortmund Mun Util 6s, '48	f50	53	Prov Bk Westphalia 6s, '33	f54	59
Duisburg 7% to 1945-----	f44	47	Prov Bk Westphalia 6s, '36	f56	58
Duesseldorf 7s to 1945-----	f44	47	Rhine Westph Elec 7%, '36	f68½	72½
East Prussian Pr. 6s, 1953	f59½	61	Rio de Janeiro 6%, 1933-----	f27	29
European Mortgage & In-			Rom Cath Church 6½s, '46	f63	66
vestment 7½s, 1966-----	f57	58	R C Church Welfare 7s, '46	f48	50
French Govt. 5½s, 1937-----	145		Saarbruecken M Bk 6s, '47	f77	----
French Nat. Mail 8s, 6s, '52	137	143	Salvador 7%, 1957-----	f25	27
Frankfurt 7s to 1945-----	f44	47	Salvador 7% ctf of dep '57	f20	22
German Atl Cable 7s, 1945	f56	59	Salvador scrip-----	f10	15
German Building & Land-			Santa Catharina (Brazil),		
bank 6½%, 1948-----	f70	----	8%, 1947-----	f23	25
German defaulted coupons.	f63		Santander (Colom) 7s, 1948	f14	16
German scrip-----	f19½		Sao Paulo (Brazil) 6s, 1943	f23	25
German called bonds-----	f50	55	Saxon State Mtge. 6s, 1947	f63	66
Haiti 6% 1953-----	68		Serbian 5s, 1956-----	29	32
Hamb-Am Line 6½s to '40	f74	----	Serbian coupons-----	f38	42
Hanover Harz Water Wks.			Siem & Halske deb 6s, 2930	f320	345
6%, 1957-----	f45	47	Stettin Pub Util 7s, 1946-----	f53	56
Housing & Real Imp 7s, '46	f48	----	Tucuman City 7s, 1951-----	f30	32
Hungarian Cent Mut 7s, '37	f47	----	Tucuman Prov. 7s, 1950-----	50	55
Hungarian Discount & Ex-			Vesten Elec Ry 7s, 1947-----	f39	42
change Bank 7s, 1963-----	f41	41	Wurtemberg 7s to 1945-----	f50½	53



## Commercial and Miscellaneous News

## Bank Notes—Changes in Totals of, and in Deposited Bonds, &amp;c.

We give below tables which show all the monthly changes in National bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circulation for National Bank Notes.	National Bank Circulation Afloat on—		
		Bonds.	Legal Tenders.	Total.
Jan. 31 1934.....	890,191,530	886,086,290	99,508,223	985,594,513
Dec. 31 1933.....	890,136,780	885,835,678	101,678,700	987,514,378
Nov. 30 1933.....	859,736,430	853,937,995	107,333,292	961,271,287
Oct. 31 1933.....	852,631,430	849,453,595	112,094,540	961,548,135
Sept. 30 1933.....	857,210,430	852,464,810	110,533,735	962,998,545
Aug. 31 1933.....	855,781,930	851,509,995	114,422,100	965,932,095
July 31 1933.....	852,529,890	848,207,263	118,426,910	966,634,173
June 30 1933.....	856,394,230	853,935,968	116,665,120	970,601,088
May 31 1933.....	897,952,290	864,590,423	116,072,980	980,663,403
Apr. 30 1933.....	899,410,240	893,199,238	88,832,155	982,031,393
Mar. 31 1933.....	885,871,740	875,820,165	90,840,375	966,660,540
Feb. 28 1933.....	806,026,070	800,885,900	93,435,155	894,321,055
Jan. 31 1933.....	796,069,670	786,034,870	95,111,140	881,146,010

\$2,470,980 Federal Reserve bank notes outstanding Feb. 1 1934 secured by lawful money, against \$2,694,012 on Feb. 1 1933.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and National bank notes Jan. 31 1934:

Bonds on Deposit Feb. 1 1934.	U. S. Bonds Held Jan. 31 1934.		
	On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held.
	\$	\$	\$
2s, U. S. Consols of 1930.....		568,636,550	568,636,550
2s, U. S. Panama of 1936.....		44,468,580	44,468,580
2s, U. S. Panama of 1938.....		22,820,000	22,820,000
3s, U. S. Treasury of 1951-1955.....		55,270,250	55,270,250
3½s, U. S. Treasury of 1946-1949.....		47,533,650	47,533,650
3½s, U. S. Treasury of 1941-1943.....		41,535,900	41,535,900
3½s, U. S. Treasury of 1940-1943.....		19,062,650	19,062,650
3½s, U. S. Treasury of 1943-1947.....		29,147,000	29,147,000
3s, U. S. Panama Canal of 1961.....		1,000,000	1,000,000
3s, U. S. convertible of 1946-1947.....		1,020,000	1,020,000
3½s, U. S. Treasury of 1933-1941.....		60,695,950	60,695,950
<b>Totals.....</b>		890,191,530	890,191,530

The following shows the amount of National bank notes afloat and the amount of legal tender deposits Jan. 2 1934 and Feb. 1 1934 and their increase or decrease during the month of January.

National Bank Notes—Total Afloat—	
Amount afloat Jan. 2 1934.....	\$987,514,378
Net decrease during January.....	1,919,865
Amount of bank notes afloat Feb. 1.....	\$985,594,513
Legal Tender Notes—	
Amount deposited to redeem National bank notes Jan. 2.....	\$101,678,700
Net amount of bank notes redeemed in January.....	2,170,477
Amount on deposit to redeem National Bank notes Feb. 1 1934.....	\$99,508,223

## CURRENT NOTICES.

—Tillotson & Co. recently announced the election of Edward Bower of Cincinnati as a director and Vice-President of the company and appointed him Resident Manager of its Cincinnati office located in the Union Trust Building, Cincinnati, Ohio.

Mr. Bower has been in the investment business for the last 28 years, 13 of which have been spent in Cincinnati. For 20 years he was with the firm of Otis & Co., the last 10 years of that time as a partner in the firm. From 1921 to 1926 he was resident partner of this firm in Cincinnati and was later Manager of the investment department of Westheimer & Co. of Cincinnati.

Tillotson & Co. moved their main offices in Cleveland to the Terminal Tower Building the first of the year. They or their predecessors were bankers to the Van Sweringens until New York financing supplanted them. The officers of Tillotson & Co. now are: E. G. Tillotson, Pres. & Treas.; L. C. Rosenbaum, Vice-Pres. & Secretary; Edward Bower, Vice-Pres., with headquarters in Cincinnati.

—Price appreciation of 100% and in some cases 200% is shown in foreign dollar bonds since first defaults were made, it is stated by Morris Weiss of the Royal Exchange Co. of New York, specialists in these securities. Such German, Hungarian, Austrian and Serbian dollar bonds are traded in only on a flat basis which means that the defaulted coupons must be attached.

Many of the holders of foreign dollar bonds without defaulted coupons attached have been at a loss to know where they could dispose of their holdings. Heretofore, they have sold their dollar bonds without defaulted coupons attached at heavy sacrifice. The Royal Exchange Co. have formed a connection abroad which enables them to dispose of these bonds at or very close to the prices quoted for these bonds on a flat basis.

—James H. Causey & Co., Inc., have opened a municipal bond department under the management of Michael F. Rockel Jr. Mr. Rockel has been identified with municipal bonds for many years having been associated with the municipal firms of George B. Gibbons & Co., R. F. De Voe & Co., and Edmund Seymour & Co.

James H. Causey & Co. have for many years specialized in the underwriting of western and southwestern municipal bonds. The firm will now specialize in New York and New Jersey municipal bonds in addition to those of the west and southwest.

—Announcement is made of the formation of Gibson, Leefe & Co. to conduct an investment business specializing in State and Municipal securities with offices in the City Bank Farmers Trust Building, this city. Members of the firm are R. Donald Gibson, Charles C. Leefe and Gordon W. Burnham Jr., the two former having been engaged in the municipal bond business under a similar firm name for approximately six years ending in April 1929. Messrs. Gibson and Burnham recently have been associated with G. M.-P. Murphy & Co., while Mr. Leefe was connected with the First of Michigan Corp.

**National Banks.**—The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

## CHARTERS ISSUED.

Feb. 3—The Gullford National Bank of Greensboro, Greensboro, N. C.	Capital. \$200,000
Capital stock consists of \$100,000 common stock and \$100,000 preferred stock. President, W. L. Burns; Cashier, Chas. W. Banner Jr. Primary organization.	

Feb. 3—The Enosburg Falls National Bank, Enosburg Falls, Vt.	Capital. 50,000
Capital stock consists of \$25,000 common stock and \$25,000 preferred stock. President, Wesley R. Obitt; Cashier, G. E. Hubbard. Will succeed No. 7614, The First National Bank of Enosburg Falls, Vt.	
Feb. 3—The City National Bank of South Bend, South Bend, Ind.	\$250,000
President, Stanley A. Clark; Cashier, C. O. Craig. Will succeed No. 4764, The Citizens National Bank of South Bend, Ind.	
Feb. 5—Decatur County National Bank of Greensburg, Greensburg, Ind.	50,000
Capital stock consists of \$25,000 common stock and \$25,000 preferred stock. President, J. H. Parker; Cashier, H. T. Kitchin. Will succeed Citizens Third National Bank & Trust Co. of Greensburg, Ind., No. 2844.	
Feb. 5—Port Clinton National Bank, Port Clinton, Ohio.	100,000
Capital stock consists of \$50,000 common stock and \$50,000 preferred stock. President, Charles H. Graves; Cashier, E. D. Willson. Will succeed No. 6227, National Bank of Port Clinton, Ohio.	
Feb. 5—The Garden National Bank of Garden City, Garden City, Kan.	50,000
Capital stock consists of \$25,000 common stock and \$25,000 preferred stock. President, John F. Walters; Cashier, Olney D. Newman. Will succeed No. 7646, The Garden City National Bank, Garden City, Kan.	
Feb. 6—First National Bank in Fairfield, Fairfield, Iowa.	100,000
Capital stock consists of \$50,000 common stock and \$50,000 preferred stock. President, A. G. Jordan; Cashier, V. P. Cullen. Will succeed No. 1475, The First National Bank of Fairfield, Iowa.	
Feb. 6—The First National Bank in Frackville, Frackville, Pa.	125,000
President, F. O. Maurer. Will succeed No. 7860, The First National Bank & Trust Co. of Frackville, Pa.	
Feb. 7—The First National Bank in Altamont, Altamont, Ill.	50,000
President, W. J. Campbell; Cashier, E. Hoffmeister. Will succeed No. 8733, The First National Bank of Altamont, Ill.	
Feb. 8—First National Bank of Hegins, Hegins, Pa.	50,000
President, I. E. Sausser; Cashier, Rufus Reed. Will succeed No. 9107, The First National Bank of Hegins, Pa.	
Feb. 8—The National Bank of Eaton Rapids, Eaton Rapids, Mich.	50,000
President, W. E. Webster; Cashier, W. J. Donahue. Will succeed No. 2367, The First National Bank of Eaton Rapids, Mich.	
Feb. 8—Farmers & Merchants National Bank in Bellaire, Bellaire, Ohio.	100,000
President, J. M. McDonald; Cashier, Thomas E. Murtha. Will succeed No. 7327, The Farmers & Merchants National Bank of Bellaire, Ohio.	
Feb. 9—The National Bank of Fremont, Fremont, Ohio.	100,000
President, F. H. Anderson; Cashier, F. W. Schwan. Will succeed No. 5, The First National Bank of Fremont, Ohio.	
Feb. 9—The County National Bank at Clearfield, Clearfield, Pa.	450,000
Capital stock consists of \$225,000 common stock and \$225,000 preferred stock. President, P. B. Reed; Cashier, R. I. Fulton. Will succeed No. 855, The County National Bank of Clearfield, Pa.	

## CONSOLIDATIONS.

Feb. 8—The Atlantic National Bank of Jacksonville, Fla.	\$3,000,000
The American Trust Co., Jacksonville, Fla.	
Consolidated to-day under the provisions of the Act of Nov. 7 1918, as amended Feb. 25 1927 and June 16 1933, under the charter and corporate title of "The Atlantic National Bank of Jacksonville," No. 6888, with capital stock of \$3,000,000. No surplus.	

## VOLUNTARY LIQUIDATIONS.

Feb. 5—The City National Bank of Dixon, Dixon, Ill.	\$100,000
Effective Jan. 19 1934. Liq. Agent, Louis Pitcher, care of liq. bank. Succeeded by the "City National Bank in Dixon," Ill. Charter No. 13856.	
Feb. 5—The Capital National Bank of Olympia, Olympia, Wash.	100,000
Effective Jan. 30 1934. Liq. Agent, C. J. Lord, Olympia, Wash. Absorbed by The National Bank of Commerce of Seattle, Wash., No. 4375.	
Feb. 5—The First National Bank of Edgerton, Edgerton, Wis.	50,000
Effective Jan. 20 1934. Liq. Committee: P. W. Palmer, Richard T. Curran and H. A. Haried, all of Edgerton, Wis. Succeeded by The National Bank of Edgerton, Wis., Charter No. 13932.	
Feb. 5—The Hartford National Bank, Hartford, Ala.	50,000
Effective Jan. 31 1934. Liq. Committee: D. S. Folsom, K. B. Williams and Dr. A. L. Townsend, care of the liquidating bank. Absorbed by The First National Bank of Dothan, Ala., Charter No. 5249.	
Feb. 7—The Central National Bank of Commerce of Seattle, Wash.	200,000
Effective Jan. 9 1934. Liq. Agent, A. W. Faragher, care of the liquidating bank. Absorbed by The National Bank of Commerce of Seattle, Wash., Charter No. 4375.	
Feb. 9—The First National Bank of West Union, West Union, W. Va.	50,000
Effective Feb. 5 1934. Liq. Committee: J. A. Freeman, H. L. Hammond and U. G. Summers, care of the liquidating bank. Succeeded by "First National Bank in West Union," Charter No. 13881.	

## BRANCHES AUTHORIZED.

Feb. 2—First Camden National Bank & Trust Co., Camden, N. J.	
Location of branch, Station and Atlantic Aves., Haddon Heights, Camden County, N. J. Certificate No. 966A.	
Feb. 2—First National Bank of Seattle, Seattle, Wash.	
Location of branch, 651 Jackson Street, Seattle, Wash. Certificate No. 967A.	

**Auction Sales.**—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares.	Stocks.	\$ per Share.
985 American Seal-Kap Corp. of Delaware, no par		2
25 Clarence Saunders Stores, Inc. (Del.), 7% cum. pref. series A, stock purchase warrants attached, par \$50		\$1 lot
37½ Lordell Corp. (N. Y.), par \$100; 199 Moth-Vac Inc. (N. Y.), par \$100		\$2 lot
33 2-6 of the common stock of the par value of \$5 each of Duquesne Brewing Co. of Pittsburgh		\$84 lot
100 of the Class A stock without nominal or par value of Lafayette Finance Co., Inc.		\$3 lot
10 class B stock without nominal or par value of Lafayette Finance Co., Inc.		\$1 lot
100 capital stock of the par value of \$25 each of Chelsea Exchange Bank		\$1 lot
125 capital stock of the par value of \$25 each of Chelsea Bank & Trust Co.		\$1 lot

By A. J. Wright & Co., Buffalo:

Shares.	Stocks.	\$ per Share.
5 Westcott Chuck Co.		50c. lot
Bonds.		Per Cent.
\$100 College Club of Buffalo, Inc., 5% gold bonds		\$35 lot



By R. L. Day &amp; Co., Boston:

Shares.	Stocks.	\$ per Share.
98 Talbot Mills, par \$100	103	
21 Goodall Worsted Co., par \$50	48	
19 Farr Alpaca Co., par \$50	30	
40 United Elastic Corp.	16	
3 Concord & Portsmouth Road, par \$100	50	
207 Gold Circle Consolidated Mines, par \$1	85c.	
81 Saco Lowell Shops common	3	
8 units Thompsons Spa, Inc.	11½	
15 Quincy Market Cold Storage & Warehouse Co., common, par \$100	6½	
40 Graton & Knight Manufacturing Co. common	6¼	

By Barnes &amp; Lofland, Philadelphia:

Shares.	Stocks.	\$ per Share.
25 Philadelphia National Bank, par \$20	54½	
25 Central-Penn National Bank, par \$10	25	
25 Girard Trust Co., par \$10	73	
55 Broadway-Merchants Trust Co., Camden, N. J., par \$20	\$33 lot	
2 Land Title Building Corp., par \$50	16	
2 Hestonville Mantua & Fairmount Pass. Ry. Co., preferred, par \$50	16	
200 The Stead & Miller Co. common	35	

## DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
<b>Railroads (Steam).</b>			
Chestnut Hill (quar.)	75c	Mar. 5	Holders of rec. Feb. 20
Delaware & Bound Brook (quar.)	\$2	Feb. 20	Holders of rec. Feb. 13
Hartford & Connecticut West., pf. (s.-a.)	\$1	Feb. 28	Holders of rec. Feb. 20
Lackawanna R.R. of N. J., 4% pref. (qu.)	\$1	Apr. 2	Holders of rec. Mar. 8
North Pennsylvania (quar.)	\$1	Feb. 24	Holders of rec. Feb. 19
<b>Public Utilities.</b>			
Amer. Elec. Securities Corp., partic. pf.	7½c	Mar. 1	Holders of rec. Feb. 20
Bangor Hydro E.lee., 7% pref. (quar.)	\$1¼	Apr. 2	Holders of rec. Mar. 10
6% preferred (quar.)	\$1½	Apr. 2	Holders of rec. Mar. 10
Buffalo Niagara & Eastern Power (qu.)	40c	Apr. 2	Holders of rec. Mar. 15
\$5 1st preferred	\$1¼	May 1	Holders of rec. Apr. 14
Cent. Arkansas Pub. Serv., pref. (quar.)	1¼c	Mar. 1	Holders of rec. Feb. 15a
Citizens Gas of Indianapolis, pref. (qu.)	\$1¼	Mar. 1	Holders of rec. Feb. 20
Coast Cos. Gas & Elec., 6% pref. (qu.)	\$1½	Mar. 15	Holders of rec. Feb. 26
Connecticut River Pow., 6% pref. (qu.)	\$1½	Mar. 1	Holders of rec. Feb. 15
Detroit Hillsdale & S'western (s.-a.)	\$2	July 7	Holders of rec. June 20
Duquesne Light Co., 5% 1st pref. (qu.)	\$1¼	Apr. 16	Holders of rec. Mar. 15
Empire & Bay State Telep., 4% gu. (qu.)	\$1	Mar. 1	Holders of rec. Feb. 17
Hawaiian Electric Co. (monthly)	15c	Feb. 20	Holders of rec. Feb. 15
Indianapolis Water Co., 5% pref. (qu.)	\$1¼	Mar. 31	Holders of rec. Mar. 10
Louisville Gas & Electric Co. (Del.)			
Class A and B common (quar.)	43¼c	Mar. 24	Holders of rec. Feb. 28
Mississippi Vall. Pub. Ser., 7% pf. (qu.)	\$1¼	Mar. 1	Holders of rec. Feb. 17
Missouri Utilities, 7% pref. (quar.)	\$1¼	Mar. 1	Holders of rec. Feb. 17
Mutual Telephone of Hawaii (monthly)	8c	Feb. 20	Holders of rec. Feb. 10
Oklahoma Gas & El. Co., 6% pref. (qu.)	1¼c	Mar. 15	Holders of rec. Feb. 28
7% preferred (quar.)	1¼c	Mar. 15	Holders of rec. Feb. 28
Philadelphia Co., \$5 cum. pref. (quar.)	\$1¼	Apr. 2	Holders of rec. Mar. 1
\$5 cum. preferred (quar.)	\$1¼	Apr. 2	Holders of rec. Mar. 1
Phila. Germantown & Norristown (qu.)	\$1½	Mar. 5	Holders of rec. Feb. 20
Southern Colo. Pow., 7% cum. pf. (qu.)	1c	Mar. 15	Holders of rec. Feb. 28
Texas Utilities Co., pref. (quar.)	\$1¼	Mar. 1	Holders of rec. Feb. 17
Tri-State Tel. & Tel., 6% pref. (quar.)	15c	Mar. 1	Holders of rec. Feb. 15
United Gas Impt. Co., common (quar.)	30c	Mar. 31	Holders of rec. Feb. 28
\$5 preferred (quar.)	\$1¼	Mar. 31	Holders of rec. Feb. 28
Upper Michigan Pow. & Lt. pref. (qu.)	\$1¼	May 15	Holders of rec. Feb. 28
6% preferred (quar.)	\$1¼	Aug. 15	Holders of rec. Feb. 28
6% preferred (quar.)	\$1¼	Nov. 15	Holders of rec. Feb. 28
6% preferred (quar.)	\$1¼	2-1-35	Holders of rec. Feb. 28
<b>Miscellaneous.</b>			
Abbott Laboratories (quar.)	50c	Apr. 1	Holders of rec. Mar. 15
Extra	10c	Apr. 1	Holders of rec. Mar. 15
Alpha Ptd Cement, 7% pref. (quar.)	\$1¼	Mar. 15	Holders of rec. Mar. 1
American Business Shares	2c	Mar. 1	Holders of rec. Feb. 15
American Capital Corp. \$½ pref. (qu.)	\$1¼	Mar. 1	Holders of rec. Feb. 16
American Glanzstoff Corp., pref. (qu.)	75c	Apr. 1	Holders of rec. Mar. 23
7% preferred (quar.)	\$1¼	Apr. 1	Holders of rec. Mar. 23
7% preferred	h\$14	Apr. 1	Holders of rec. Mar. 23
American Laundry Mach. Co., com. (qu.)	10c	Mar. 1	Holders of rec. Feb. 19
American Radiator & Standard Sanitary Preferred (quar.)	\$1¼	Mar. 1	Holders of rec. Feb. 23
Argonaut Mining Co.	25c	Feb. 24	Holders of rec. Feb. 16
Armour & Co. of Del., 7% pref. (quar.)	\$1¼	Apr. 2	Holders of rec. Mar. 10
Berghoff Brewing Co. (quar.)	30c	Mar. 1	Holders of rec. Feb. 23
Briggs & Stratton Corp.	25c	Mar. 31	Holders of rec. Mar. 20
Bristol Brass	25c	Mar. 15	Holders of rec. Feb. 15
Preferred (quar.)	\$1¼	Apr. 2	Holders of rec. Mar. 15
Bucyrus Erie Co., pref. (quar.)	50c	Apr. 2	Holders of rec. Mar. 15
Canada Starch, preferred (semi-ann.)	\$3½	Feb. 15	Holders of rec. Feb. 8
Canada Vinegars (quar.)	40c	Mar. 1	Holders of rec. Feb. 15
Canfield Oil Co., preferred (quar.)	\$1¼	Mar. 31	Holders of rec. Mar. 20
Carter (Wm.) & Co., preferred (quar.)	\$1¼	Mar. 15	Holders of rec. Mar. 10
Chesbrough Mfg. (quar.)	\$1	Mar. 30	Holders of rec. Mar. 10
Extra	50c	Mar. 30	Holders of rec. Mar. 10
Chicago Elec. Mfg. Co., class A	h50c	Mar. 5	Holders of rec. Feb. 23
Chicago Junction & Union Stockyards—6% preferred (quar.)	\$1¼	Apr. 2	Holders of rec. Mar. 15
Quarterly	\$2¼	Apr. 2	Holders of rec. Mar. 15
Chrysler Corp., common (quar.)	25c	Mar. 31	Holders of rec. Mar. 1
Clark Equipment Co., common	20c	Mar. 15	Holders of rec. Feb. 28
7% preferred (quar.)	\$1¼	Mar. 15	Holders of rec. Feb. 28
Claude Neon Elec. Prod. of Del., spec.	\$1	Mar. 15	Holders of rec. Feb. 21
Colt Patent Fire Arms Mfg. (quar.)	25c	Mar. 31	Holders of rec. Mar. 10
Combined Trust Shares	9.64c	Feb. 15	Holders of rec. Feb. 15
Compo Shoe Mfg., com. (quar.)	12½c	Mar. 1	Holders of rec. Feb. 20
Consolidated Film Indus., pref. (quar.)	50c	Apr. 2	Holders of rec. Mar. 9
Consolidated Oil Corp., com. (initial)	28c	Apr. 7	Holders of rec. Mar. 10
Cord Corp.	25c	Mar. 15	Holders of rec. Feb. 28
Cottrell (C. B.) & Sons, pref. (quar.)	\$1¼	Apr. 2	Holders of rec. Mar. 31
Courtaulds Ltd., com. final	4½c	Mar. 15	Holders of rec. Feb. 28
Crown Cork & Seal Co., Inc., pref.	67c	Mar. 15	Holders of rec. Feb. 28
Daniel Reeves, Inc., common (quar.)	25c	Mar. 15	Holders of rec. Feb. 28
6½% preferred (quar.)	\$1¼	Mar. 15	Holders of rec. Feb. 28
Delaware Division Canal (semi-ann.)	\$1	Feb. 15	Holders of rec. Feb. 3
Devoe & Raynolds Co.—Common A & B (quar.)	25c	Apr. 2	Holders of rec. Mar. 21
Common A & B extra	25c	Apr. 2	Holders of rec. Mar. 21
7% first and second pref. (quar.)	\$1¼	Apr. 2	Holders of rec. Mar. 21
Doctor Pepper Co. (quar.)	15c	Mar. 1	Holders of rec. Feb. 15
Quarterly	15c	June 1	Holders of rec. May 15
Quarterly	15c	Sept. 1	Holders of rec. Aug. 15
Quarterly	15c	Dec. 1	Holders of rec. Nov. 15
Dominion Stores, Ltd., com. (quar.)	30c	Apr. 2	Holders of rec. Mar. 15
Eastern Malleable Iron Co. (quar.)	5c	Mar. 10	Holders of rec. Mar. 1
Fifth Avenue Bus Securities (quar.)	16c	Mar. 29	Holders of rec. Mar. 15
Fishman (M. H.) Co., Inc., com. spec.	50c	Mar. 20	Holders of rec. Mar. 1
Galland Mercantile Laundry (quar.)	87½c	Apr. 1	Holders of rec. Mar. 15
Galveston Wharf (monthly)	25c	Feb. 15	Holders of rec. Feb. 14
General Cigar Co., pref. (quar.)	\$1¼	Mar. 1	Holders of rec. Feb. 20
Gilbert (A. C.) Co., pref.	87½c	Mar. 1	Holders of rec. Feb. 21
Golden Cycle (quar.)	40c	Mar. 10	Holders of rec. Feb. 28

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
<b>Miscellaneous (Concluded).</b>			
Glidden Co. (quar.)	25c	Apr. 2	Holders of rec. Mar. 14
Preferred (quar.)	\$1¼	Apr. 2	Holders of rec. Mar. 14
Goodyear Tire & Rubber, \$7 cum pf. (qu.)	\$1	Apr. 1	Holders of rec. Mar. 1
\$7 cum preferred	h\$2	Mar. 1	Holders of rec. Feb. 23
Gosnold Mills Corp., 6% pref.	h\$1½	Feb. 15	Holders of rec. Feb. 7
Great Northern Paper Co. (quar.)	25c	Mar. 1	Holders of rec. Feb. 20
Haloid Co. (quar.)	25c	Mar. 31	Holders of rec. Mar. 15
Extra	225c	Mar. 31	Holders of rec. Mar. 15
Preferred (quar.)	\$1¼	Mar. 31	Holders of rec. Mar. 15
Hamilton United Theatres, pref. (quar.)	\$1¼	Mar. 31	Holders of rec. Feb. 28
Hawaiian Agricultural (monthly)	29c	Feb. 28	Holders of rec. Feb. 24
Hecla Mining	10c	Mar. 15	Holders of rec. Feb. 15
Helena Rubinstein, Inc., \$3 pref. (qu.)	25c	Mar. 1	Holders of rec. Feb. 19
Heilman (G.) Brewing (quar.)	20c	Mar. 1	Holders of rec. Feb. 10
Holophone Co., Inc., pref. (s.-a.)	\$1.05	Apr. 2	Holders of rec. Mar. 15
Hooven & Allison, pref. (quar.)	\$1¼	Mar. 1	Holders of rec. Feb. 15
International Harvester (quar.)	15c	Apr. 16	Holders of rec. Mar. 20
International Milling Co., 1st pf. (qu.)	\$1¼	Mar. 1	Holders of rec. Feb. 17
6% 1st preferred	\$1½	Mar. 1	Holders of rec. Feb. 17
International Nickel of Canada	10c	Mar. 31	Holders of rec. Mar. 1
International Proprietaries, cl. A (qu.)	765c	Mar. 15	Holders of rec. Feb. 21
Extra	75c	Mar. 15	Holders of rec. Feb. 21
International Salt Co.	37½c	Apr. 2	Holders of rec. Mar. 15a
Kaufman Dept. Stores, pref. (quar.)	\$1¼	Apr. 2	Holders of rec. Mar. 10
Keystone Custodian Funds, ser. E-2	3.91c	Feb. 15	Holders of rec. Jan. 31
Kirby Petroleum Co.	10c	Mar. 1	Holders of rec. Feb. 28
Kresge (S. S.) Co., common	20c	Mar. 31	Holders of rec. Mar. 10
Preferred (quar.)	\$1¼	Mar. 31	Holders of rec. Mar. 10
Lilly Tulip Corp. (quar.)	37½c	Mar. 15	Holders of rec. Mar. 1
Ludlow Mfg. Assoc.	\$1¼	Mar. 1	Holders of rec. Feb. 10
Manischewitz (B.) Co., pref. (quar.)	\$1¼	Apr. 2	Holders of rec. Mar. 20
Maui Agricultural (quar.)	15c	Apr. 2	Holders of rec. Mar. 25
May Oil Burner Corp., com. (quar.)	25c	Feb. 1	Holders of rec. Feb. 1
McKeesport Tin Plate (quar.)	\$1	Apr. 2	Holders of rec. Mar. 15
McWilliams Dredging Co.	25c	Mar. 1	Holders of rec. Feb. 15
Merrimac Hat Corp. (quar.)	50c	Mar. 1	Holders of rec. Feb. 9
8% preferred (quar.)	\$1	Mar. 1	Holders of rec. Feb. 9
Monroe Chemical, com. (quar.)	50c	Mar. 20	Holders of rec. Mar. 10
\$3½ preferred (quar.)	87½c	Apr. 2	Holders of rec. Mar. 15
Monroe Loan Society, pref. A (quar.)	\$1¼	Mar. 1	Holders of rec. Feb. 20
Montreal Loan & Mtege. Co. (quar.)	75c	Mar. 15	Holders of rec. Feb. 28
Extra	25c	Mar. 15	Holders of rec. Feb. 28
Morrell (John) & Co.	75c	Mar. 15	Holders of rec. Feb. 26
Motor Finance Corp. (quar.)	20c	Feb. 28	Holders of rec. Feb. 21
Mt. Diablo Oil, Mining & Develop. (qu.)	½c	Mar. 1	Holders of rec. Feb. 24
Murphy (G. C.) Co., common (quar.)	40c	Mar. 1	Holders of rec. Feb. 17
Mutual Chem. of Amer., pref. (quar.)	\$1¼	Mar. 28	Holders of rec. Mar. 15
Preferred (quar.)	\$1¼	June 28	Holders of rec. June 21
Preferred (quar.)	\$1¼	Sept. 28	Holders of rec. Sept. 20
Preferred (quar.)	\$1¼	Dec. 28	Holders of rec. Dec. 20
National Finance Corp. of Amer. (quar.)	15c	Apr. 2	Holders of rec. Mar. 10
6% preferred (quar.)	15c	Apr. 2	Holders of rec. Mar. 10
Extra	15c	Apr. 2	Holders of rec. Mar. 10
National Sugar Refining	50c	Apr. 2	Holders of rec. Mar. 1
Newberry (J. J.) Co., com. (quar.)	15c	Apr. 1	Holders of rec. Mar. 16
Newmarket Mfg Co.	\$1¼	Feb. 15	Holders of rec. Feb. 10
New York Bank Trust Shares	9.4c	Feb. 15	Holders of rec. Jan. 30
New York Transportation Co. (quar.)	50c	Mar. 28	Holders of rec. Mar. 15
Niagara Share Corp., cl. A, pref. (qu.)	\$1¼	Apr. 2	Holders of rec. Mar. 15
Ogelvie Flour Mills, pref. (quar.)	\$1¼	Mar. 1	Holders of rec. Feb. 19
Ohio Oil, pref. (quar.)	\$1¼	Mar. 15	Holders of rec. Mar. 3
Ollinda Oil Co.	½c	Feb. 15	Holders of rec. Feb. 5
Omnibus Corp., pref. (quar.)	\$2	Apr. 2	Holders of rec. Mar. 15
Oshkosh Overall, pref. (quar.)	50c	Mar. 1	Holders of rec. Feb. 23
O'Sullivan Rubber	10c	June 30	Holders of rec. May 31
Penick & Ford, Ltd., com. (quar.)	50c	Mar. 15	Holders of rec. Mar. 1
Pepperell Mfg. Co.	\$3	Feb. 15	Holders of rec. Jan. 31
Petroleum Exploration (quar.)	12½c	Mar. 15	Holders of rec. Mar. 3
Pfandler Co., pref. (quar.)	\$1¼	Mar. 1	Holders of rec. Feb. 20
Pilgrim Mills (quar.)	\$1	Mar. 31	Holders of rec. Mar. 20
Plymouth Fund	5c	Mar. 1	Holders of rec. Feb. 15
Plymouth Oil (quar.)	25c	Mar. 31	Holders of rec. Mar. 10
Procter & Gamble, 5% pref. (quar.)	\$1¼	Mar. 15	Holders of rec. Feb. 23
Provident Loan & Saving (Det.), pf. (qr.)	\$1¼	Mar. 1	Holders of rec. Feb. 23
Rand Mines, Ltd., ord. bearer	3s. 6d.	Feb. 16	Holders of rec. Dec. 30
Rapid Electrotape Co.	10c	Mar. 15	Holders of rec. Mar. 1
Reliance International Corp., pref. (qu.)	50c	Mar. 1	Holders of rec. Feb. 20
Rockwood & Co., 8% pref.	\$2	Feb. 20	Holders of rec. Feb. 20
Scott Paper Co., com. (quar.)	37½c	Mar. 31	Holders of rec. Mar. 17
Second Investors Corp. (R. I.), pf. (qu.)	75c	Mar. 1	Holders of rec. Feb. 15
Seavill Mfg. (quar.)	25c	Apr. 2	Holders of rec. Mar. 15
Seaboard Oil of Delaware (quar.)	15c	Mar. 15	Holders of rec. Mar. 1
Extra	10c	Mar. 15	Holders of rec. Mar. 1
Selected American Shares	1.7c	Mar. 15	Holders of rec. Feb. 28
Siscoe Gold Mines, Ltd.	3c	Mar. 31	Holders of rec. Mar. 15
Extra	2c	Mar. 31	Holders of rec. Mar. 15
South Porto Rico Sugar Co., pref. (qu.)	2½c	Apr. 2	Holders of rec. Mar. 10
Common (quar.)	60c	Apr. 2	Holders of rec. Mar. 10
Spencer Kellogg & Sons, com. (quar.)	25c	Mar. 31	Holders of rec. Mar. 15
Spiegel, May, Stern, 6½% pref. (quar.)	h\$1¼	Mar. 1	Holders of rec. Feb. 21
6½% preferred	h\$1¼	May 1	Holders of rec. Apr. 16
Standard Oil Co. of Kentucky (quar.)	25c	Mar. 15	Holders of rec. Feb. 28
Sterling Products, Inc. (quar.)	95c	Mar. 1	Holders of rec. Feb. 15a
Texas Gulf Producing	2½c	Mar. 31	Holders of rec. Mar. 2
Texas Gulf Sulphur Co. (quar.)	50c	Mar. 15	Holders of rec. Mar. 1
Tobacco & Allied Stocks, Inc.	50c	Mar. 1	Holders of rec. Feb. 21
Union Twist Drill Co., pref. (quar.)	\$1¼	Mar. 31	Holders of rec. Mar. 20
United Elastic Corp. (quar.)	25c	Mar. 24	Holders of rec. Mar. 7
United States Envelope Co., common	\$2¼	Mar. 1	Holders of rec. Feb. 14
Preferred (s.-a.)	\$3½	Mar. 1	Holders of rec. Feb. 14
Van Raalte Co., Inc., 1st pref.	h\$36¼	Mar. 1	Holders of rec. Feb. 16
1st preferred (quar.)	\$1¼	Mar. 1	Holders of rec. Feb. 16
Viking Pump Co., pref. (quar.)	60c	Mar. 15	Holders of rec. Mar. 1
Western Auto Supply Co.—Class A & B common (quar.)	75c	Mar. 1	Holders of rec. Feb. 15
Weston (G.) Ltd. (quar.)	25c	Apr. 1	Holders of rec. Mar. 22
Whitman (Wm.), pref. (quar.)	\$1¼	Mar. 15	Holders of rec. Mar. 1
Willcox & Gibbs Sewing Mach. Co. (s.-a.)	2c	Feb. 15	Holders of rec. Feb. 7
Wiser Oil Co. (quar.)	25c	Apr. 2	Holders of rec. Mar. 12
World Radio Corp., 6% pref. (quar.)	\$1¼	Mar. 1	Holders of rec. Feb. 20
Wrigley (Wm.) Jr. Co. (special)	50c	Mar. 16	Holders of rec. Mar. 8

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

<i>Name of Company</i>	<i>Per Share.</i>	<i>When Payable.</i>	<i>Books Closed Days Inclusive.</i>
<b>Railroads (Steam).</b>			
Alabama Great Southern, pref.-----	3%	Feb. 27	Holders of rec. Jan. 22
Atlanta & Charlotte Air Line (s.-a.)-----	\$4½	Mar. 1	Holders of rec. Feb. 20
Bangor & Aroostook, common-----	63c	Apr. 2	Holders of rec. Feb. 28
Preferred-----	1¼%	Apr. 2	Holders of rec. Feb. 28
Cincinnati N. O. & Texas Pacific			
5% preferred (quar.)-----	\$1¼	Mar. 1	Holders of rec. Feb. 15
Cincinnati Union Terminal, 4% pf. (qu.)-----	\$1¼	Apr. 1	Holders of rec. Mar. 20
4% preferred (quar.)-----	\$1¼	July 1	Holders of rec. June 20
4% preferred (quar.)-----	\$1¼	Oct. 1	Holders of rec. Sept. 20
4% preferred (quar.)-----	\$1¼	Jan. '35	Holders of rec. Dec. 20
Cleveland & Pittsburgh, reg. gtd. (quar.)-----	87½c	Mar. 1	Holders of rec. Feb. 10
Registered guaranteed (quar.)-----	87½c	June 1	Holders of rec. May 10
Registered guaranteed (quar.)-----	87½c	Sept. 1	Holders of rec. Aug. 10
Registered guaranteed (quar.)-----	87½c	Dec. 1	Holders of rec. Nov. 10
Special guaranteed (quar.)-----	50c	Mar. 1	Holders of rec. Feb. 10
Special guaranteed (quar.)-----	50c	June 1	Holders of rec. May 10
Special guaranteed (quar.)-----	50c	Sept. 1	Holders o free. Aug. 10
Special guaranteed (quar.)-----	50c	Dec. 1	Holders of rec. Nov. 10
Columbus & Xenia-----	\$1.10	Mar. 10	Holders of rec. Feb. 28



Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
<b>Railroads (Steam) (Concluded).</b>			
Dayton & Michigan (s-a.)	\$7 1/2c	Apr. 2	Holders of rec. Mar. 15
8% preferred (quar.)	\$1	Apr. 2	Holders of rec. Mar. 15
Hartford & Connecticut Western (s-a.)	\$1	Feb. 28	Holders of rec. Feb. 17
N. Y. Lackawanna, 5% gtd. (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 5
Norfolk & Western, com. (quar.)	\$2	Mar. 19	Holders of rec. Feb. 28
Extra	\$2	Mar. 19	Holders of rec. Feb. 28
Adl. pref. (quar.)	\$1	Feb. 19	Holders of rec. Jan. 31
Northern RR. of N. J., 4% gtd (quar.)	\$1	Mar. 1	Holders of rec. Feb. 19
4% guaranteed (quar.)	\$1	June 1	Holders of rec. May 21
4% guaranteed (quar.)	\$1	Sept. 1	Holders of rec. Aug. 22
4% guaranteed (quar.)	\$1	Dec. 1	Holders of rec. Mar. 21
Oswego & Syracuse (s-a.)	\$2 1/4	Feb. 20	Holders of rec. Feb. 6
Pennsylvania	50c	Mar. 15	Holders of rec. Feb. 15
Piedmont & Northern (quar.)	75c	Apr. 10	Holders of rec. Mar. 31
Pittsburgh Bessemer & Lake Erie (s-a.)	75c	Apr. 1	Holders of rec. Mar. 15
Pitts. Ft. Wayne & Chicago (quar.)	\$1 1/4	Apr. 3	Holders of rec. Mar. 10
Quarterly	\$1 1/4	July 3	Holders of rec. June 11
Quarterly	\$1 1/4	Oct. 2	Holders of rec. Sept. 10
Quarterly	\$1 1/4	1-1-35	Holders of rec. Dec. 10
7% preferred (quar.)	\$1 1/4	Apr. 3	Holders of rec. Mar. 10
7% preferred (quar.)	\$1 1/4	July 3	Holders of rec. June 11
7% preferred (quar.)	\$1 1/4	Oct. 2	Holders of rec. Sept. 10
7% preferred (quar.)	\$1 1/4	1-1-35	Holders of rec. Dec. 10
Pittsburgh Youngstown & Ashtabula—			
7% preferred (quar.)	\$1 1/4	Mar. 1	Holders of rec. Feb. 20
7% preferred (quar.)	\$1 1/4	June 1	Holders of rec. May 21
7% preferred (quar.)	\$1 1/4	Sept. 1	Holders of rec. Aug. 20
7% preferred (quar.)	\$1 1/4	Dec. 1	Holders of rec. Nov. 20
Reading Co., 1st pref. (quar.)	50c	Mar. 8	Holders of rec. Feb. 15
Union Pacific, common	\$1 1/2	Apr. 2	Holders of rec. Mar. 1
Preferred (s-a.)	\$2	Apr. 2	Holders of rec. Mar. 1
United New Jersey RR. & Canal (quar.)	\$2 1/4	Apr. 10	Holders of rec. Mar. 20
<b>Public Utilities.</b>			
Baton Rouge Elec., pref. (quar.)	\$1 1/4	Mar. 1	Holders of rec. Feb. 15
Bridgeport Gas Light (quar.)	60c	Mar. 31	Holders of rec. Mar. 16
Brooklyn Union Gas Co. (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 1
Canadian Hydro-Electric Corp.—			
6% preferred (quar.)	\$1 1/4	Mar. 1	Holders of rec. Feb. 1
Central Arkansas Public Service, 7% preferred (quar.)	\$1 1/4	Mar. 1	Holders of rec. Feb. 15
Central Miss. Valley Elec. Prop., pf. (qu.)	\$1 1/4	Mar. 1	Holders of rec. Feb. 15
Cleve. Elec. Illum., 6% pref. (quar.)	\$1 1/2	Mar. 1	Holders of rec. Feb. 15
Commonwealth Utilities, pref. C (qu.)	\$1 1/4	Mar. 1	Holders of rec. Feb. 15
Connecticut Power Co. (quar.)	62 1/2c	Mar. 1	Holders of rec. Feb. 15
Consolidated Gas	75c	Mar. 15	Holders of rec. Feb. 2
Consol. Gas El. Lt. & Pow. Co. of Balt.—			
Common (quar.)	90c	Apr. 2	Holders of rec. Mar. 15
Series A, 5% preferred (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 15
Series D 6% preferred (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 15
Series E 5 1/4% preferred (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 15
Consumers Power Co., \$5 pref. (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 15
6% preferred (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 15
6 1/2% preferred (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 15
7% preferred (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 15
6% preferred (monthly)	50c	Mar. 1	Holders of rec. Feb. 15
6% preferred (monthly)	50c	Apr. 2	Holders of rec. Mar. 15
6 1/2% preferred (monthly)	55c	Mar. 1	Holders of rec. Feb. 15
6 1/2% preferred (monthly)	55c	Apr. 2	Holders of rec. Mar. 15
Dayton Pow. & Light Co., 6% pf. (mo.)	50c	Mar. 1	Holders of rec. Feb. 20
Eastern Shore Pub. Serv., \$6 1/4 pf. (qu.)	\$1 1/4	Mar. 1	Holders of rec. Feb. 10
\$6 preferred (quar.)	\$1 1/4	Mar. 1	Holders of rec. Feb. 10
Eastern Township Telephone	18c	Apr. 15	Holders of rec. Dec. 31
Elec. Household Utilities, com.	25c	Feb. 17	Holders of rec. Feb. 10
Elizabeth & Trenton (s-a.)	\$1	Apr. 2	Holders of rec. Mar. 20
Semi-annual	\$1	Oct. 1	Holders of rec. Sept. 20
5% preferred (s-a.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 20
5% preferred (s-a.)	\$1 1/4	Oct. 1	Holders of rec. Sept. 20
Empire & Bay Side Tel., 4% guar. (qu.)	\$1	Mar. 1	Holders of rec. Feb. 29
4% guaranteed (quar.)	\$1	June 1	Holders of rec. May 22
4% guaranteed (quar.)	\$1	Sept. 1	Holders of rec. Aug. 22
4% guaranteed (quar.)	\$1	Dec. 1	Holders of rec. Nov. 21
Empire Gas & Elec. Co., 6% pref. (qu.)	\$1 1/4	Mar. 1	Holders of rec. Jan. 31
7% preferred C (quar.)	\$1 1/4	Mar. 1	Holders of rec. Jan. 31
6% preferred D (quar.)	\$1 1/4	Mar. 1	Holders of rec. Jan. 31
Essex & Pow. & Traction—			
6% preferred (quar.)	\$1 1/4	May 1	Holders of rec. Apr. 26
6% preferred (quar.)	\$1 1/4	Aug. 1	Holders of rec. July 27
6% preferred (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 26
Federal Light & Traction, pf. (quar.)	\$1 1/4	Mar. 1	Holders of rec. Feb. 15
Florida Power Corp., 7% pref. A (qu.)	\$1 1/4	Mar. 1	Holders of rec. Feb. 15
7% preferred (quar.)	\$1 1/4	Mar. 1	Holders of rec. Feb. 15
Gulf States Util., \$6 pref. (quar.)	\$1 1/4	Mar. 15	Holders of rec. Mar. 1
\$5 1/4 preferred (quar.)	\$1 1/4	Mar. 15	Holders of rec. Mar. 1
Honolulu Gas (monthly)	15c	Feb. 21	Holders of rec. Feb. 12
Kentucky Utilities Co., pr. pref. (qu.)	87 1/2c	Feb. 20	Holders of rec. Feb. 1
Lehigh Power Securities (quar.)	25c	Mar. 1	Holders of rec. Feb. 10
Mutual Telep. Co. (Hawaii) (monthly)	8c	Feb. 20	Holders of rec. Feb. 6
National Pow. & Light, com.	20c	Mar. 1	Holders of rec. Feb. 10
Nebraska Power Co., 7% pref. (quar.)	\$1 1/4	Mar. 1	Holders of rec. Feb. 14
6% preferred (quar.)	\$1 1/4	Mar. 1	Holders of rec. Feb. 14
New Rochelle Water Co., pref. (quar.)	\$1 1/4	Mar. 1	Holders of rec. Feb. 20
New York Steam, com. (quar.)	55c	Mar. 1	Holders of rec. Feb. 15
North Amer. Edison Co., pref. (quar.)	\$1 1/4	Mar. 1	Holders of rec. Feb. 15
Northwestern Pub. Serv., 6% pref.	75c	Mar. 1	Holders of rec. Feb. 20
7% preferred	87 1/2c	Mar. 1	Holders of rec. Feb. 20
Nova Scotia Lt. & Pow., 6% pref. (qu.)	\$1 1/4	Mar. 1	Holders of rec. Feb. 14
Ohio Power Co. 6% pref. (quar.)	\$1 1/4	Mar. 1	Holders of rec. Feb. 6
Ohio Public Serv. Co., 7% pref. (mo.)	58 1-3c	Mar. 1	Holders of rec. Feb. 15
6% preferred (quar.)	50c	Mar. 1	Holders of rec. Feb. 15
5% preferred (quar.)	41 2-3c	Mar. 1	Holders of rec. Feb. 15
Penn State Water Co., pref. (quar.)	\$1 1/4	Mar. 1	Holders of rec. Feb. 20
Pennsylvania Gas & Elec. Corp.,			
Class A	37 1/2c	Mar. 1	Holders of rec. Feb. 20
\$7 & 7% preferred (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 20
Pennsylvania Power Co. \$6.60 pref. (mo.)	55c	Mar. 1	Holders of rec. Feb. 20
\$6 preferred (quar.)	\$1 1/4	Mar. 1	Holders of rec. Feb. 20
Philadelphia Co., 5% pref. (s-a.)	25c	Mar. 1	Holders of rec. Feb. 10
Phila. Suburban Water, pref. (quar.)	\$1 1/4	Mar. 1	Holders of rec. Feb. 10
Potomac Elec. Pr., 6% pref. (quar.)	\$1 1/4	Mar. 1	Holders of rec. Feb. 10
5 1/4% preferred (quar.)	\$1 1/4	Mar. 1	Holders of rec. Feb. 10
Public Elec. Light, 6% pref. (quar.)	\$1 1/4	Mar. 1	Holders of rec. Feb. 21
Pub. Serv. Co. of Colo., 7% pref. (mo.)	58 1-3c	Mar. 1	Holders of rec. Feb. 15
6% preferred (mo.)	50c	Mar. 1	Holders of rec. Feb. 15
5% preferred (mo.)	41 2-3c	Mar. 1	Holders of rec. Feb. 15
Public Service Corp. of N. J., com. (qu.)	70c	Mar. 31	Holders of rec. Mar. 1
8% cumulative preferred (quar.)	\$2	Mar. 31	Holders of rec. Mar. 1
7% cumulative preferred (quar.)	\$1 1/4	Mar. 31	Holders of rec. Mar. 1
\$5 cumulative preferred (quar.)	\$1 1/4	Mar. 31	Holders of rec. Mar. 1
6% preferred (monthly)	50c	Feb. 28	Holders of rec. Feb. 1
6% preferred (monthly)	50c	Mar. 31	Holders of rec. Mar. 1
Quebec Power Co. com. (quar.)	25c	Feb. 25	Holders of rec. Jan. 27
Rochester Gas & Electric Corp.			
7% preferred series B (quar.)	\$1 1/4	Mar. 1	Holders of rec. Jan. 27
6% preferred series C and D (quar.)	\$1 1/4	Mar. 1	Holders of rec. Jan. 27
Shenango Valley Water Co., 6% pf. (qu.)	\$1 1/4	Mar. 1	Holders of rec. Feb. 20
South Carolina Power Co., \$6 pref. (qu.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 15
South Colorado Power, \$5 1st pref. (qu.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 15
South Pitts. Water 5% pref. (semi-ann.)	\$1 1/4	Feb. 19	Holders of rec. Feb. 10
Southern Calif. Edison Co., Ltd.—			
Preferred A (quar.)	1 1/4%	Mar. 15	Holders of rec. Feb. 20
6% preferred B (quar.)	1 1/4%	Mar. 15	Holders of rec. Feb. 20
Southern Calif. Gas, \$6 1/4 pref. (quar.)	\$1 1/4	Feb. 28	Holders of rec. Jan. 31
Southern New England Telep. (quar.)	\$1 1/4	Apr. 16	Holders of rec. Mar. 31
Susquehanna Util., 6% pref. (quar.)	\$1 1/4	Mar. 1	Holders of rec. Feb. 20
Telephone Investment Corp. (mo.)	20c	Mar. 1	Holders of rec. Feb. 20
Monthly	20c	Apr. 2	Holders of rec. Mar. 20
Tide Water Power Co., \$6 pref.	\$1 1/4	Mar. 1	Holders of rec. Feb. 10
Toledo Edison Co., 7% pref. (monthly)	58 1-3c	Mar. 1	Holders of rec. Feb. 15
6% preferred (monthly)	50c	Mar. 1	Holders of rec. Feb. 15
5% preferred (monthly)	41 2-3c	Mar. 1	Holders of rec. Feb. 15

Name of Company	Per Share.	When Payable.	Books Closed Days Inclusive.
<b>Public Utilities (Concluded).</b>			
Tennessee Electric Power Co.—			
5% 1st preferred (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 15
6% 1st preferred (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 15
7% 1st preferred (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 15
7 1/2% 1st preferred (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 15
6% 1st preferred (monthly)	50c	Mar. 1	Holders of rec. Feb. 15
6% 1st preferred (monthly)	50c	Apr. 2	Holders of rec. Mar. 15
7 1/2% 1st preferred (monthly)	50c	Mar. 1	Holders of rec. Feb. 15
7 1/2% 1st preferred (monthly)	50c	Apr. 2	Holders of rec. Mar. 15
United Cos. of New Jersey (quar.)	\$2 1/4	Apr. 29	Holders of rec. Mar. 20
United Gas Improvem't Co., com. (qu.)	30c	Mar. 31	Holders of rec. Feb. 28
Preferred (quar.)	\$1 1/4	Mar. 31	Holders of rec. Feb. 28
United Light & Rys. Co. (Del.)—			
7% preferred (monthly)	58 1-3c	Mar. 1	Holders of rec. Feb. 15
6 3/8% preferred (monthly)	53c	Mar. 1	Holders of rec. Feb. 15
6% preferred (monthly)	50c	Mar. 1	Holders of rec. Feb. 15
7% preferred (monthly)	58 1-3c	Apr. 2	Holders of rec. Mar. 15
6 3/8% preferred (monthly)	53c	Apr. 2	Holders of rec. Mar. 15
6% preferred (monthly)	50c	Apr. 2	Holders of rec. Mar. 15
United States Elec. Lt. & Pr., \$6 pf. (qu.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 15
Virginia Elec. & Power Co., \$6 pf. (qu.)	\$1 1/4	Mar. 20	Holders of rec. Feb. 28
Washington Water Power, \$6 pref. (qu.)	\$1 1/4	Mar. 15	Holders of rec. Feb. 23
Wheeling Electric Co., 6% pref. (quar.)	\$1 1/4	Mar. 1	Holders of rec. Feb. 6
Williamsport Water Co., \$6 pref. (quar.)	\$1 1/4	Mar. 1	Holders of rec. Feb. 20
<b>Fire Insurance Companies.</b>			
Boston Insurance Co.	\$4.21	Apr. 2	Holders of rec. Mar. 20
Glen Falls Ins. (quar.)	40c	Apr. 2	Holders of rec. Mar. 15
New Jersey Insurance (s-a.)	40c	Feb. 20	Holders of rec. Feb. 7
North River Ins. Co. (quar.)	15c	Mar. 10	Holders of rec. Mar. 1
Extra	10c	Mar. 10	Holders of rec. Mar. 1
Republic Insurance, Texas (quar.)	20c	May 10	Holders of rec. Apr. 30
Quarterly	20c	Aug. 10	Holders of rec. July 31
Quarterly	20c	Nov. 10	Holders of rec. Oct. 31
Southern Fire Ins. Co.	50c	Mar. 1	Holders of rec. Feb. 15
<b>Miscellaneous.</b>			
Abbott's Dairies (quar.)	25c	Mar. 1	Holders of rec. Feb. 15
1st & 2nd preferred (quar.)	\$1 1/4	Mar. 1	Holders of rec. Feb. 15
Affiliated Products, com. (mo.)	5c	Mar. 1	Holders of rec. Feb. 16
Agnew Surpass Shoe Stores, com. (initial)	20c	Mar. 1	Holders of rec. Feb. 15
Preferred (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 15
Allegheny Steel Co., pref. (quar.)	\$1 1/4	Mar. 1	Holders of rec. Feb. 15
Allee Industries, Inc., \$3 pref. (quar.)	75c	Mar. 1	Holders of rec. Feb. 20
Aluminum Co. of Amer., pref. (quar.)	37 1/2c	Apr. 1	Holders of rec. Mar. 15
Aluminum Mfg. (quar.)	50c	Mar. 31	Holders of rec. Mar. 15
Quarterly	50c	June 30	Holders of rec. June 15
Quarterly	50c	Sept. 30	Holders of rec. Sept. 15
Quarterly	50c	Dec. 31	Holders of rec. Dec. 15
7% preferred (quar.)	\$1 1/4	Mar. 31	Holders of rec. Mar. 15
7% preferred (quar.)	\$1 1/4	June 30	Holders of rec. June 15
7% preferred (quar.)	\$1 1/4	Sept. 30	Holders of rec. Sept. 15
7% preferred (quar.)	\$1 1/4	Dec. 30	Holders of rec. Dec. 15
American Arch. (quar.)	25c	Mar. 1	Holders of rec. Feb. 17
American Envelope, 7% pref. (quar.)	\$1 1/4	Mar. 1	Holders of rec. Feb. 25
7% preferred (quar.)	\$1 1/4	June 1	Holders of rec. May 25
7% preferred (quar.)	\$1 1/4	Sept. 1	Holders of rec. Aug. 25
7% preferred (quar.)	\$1 1/4	Dec. 1	Holders of rec. Nov. 25
American Factors (mo.)	10c	Mar. 10	Holders of rec. Feb. 28
Amer. & Gen. Securities Corp., A cum.	7 1/2c	Mar. 1	Holders of rec. Feb. 15
\$3 series cumulative preferred	75c	Mar. 1	Holders of rec. Feb. 15
American Home Products (mo.)	20c	Mar. 1	Holders of rec. Feb. 14
American Smelting & Refining, pref.	\$2 1/4	Mar. 1	Holders of rec. Feb. 2
American Steel Foundries, pref.	50c	Mar. 31	Holders of rec. Mar. 15
American Stores Co. (quar.)	50c	Apr. 2	Holders of rec. Mar. 16
American Sugar Refining Co., com. (qu.)	50c	Apr. 2	Holders of rec. Mar. 5
Preferred (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 5
Amer. Tobacco Co., com. & com. B. (qu.)	\$1 1/4	Mar. 1	Holders of rec. Feb. 10
American Woolen Co., Inc., pref. (qu.)	\$1 1/4	Apr. 15	Holders of rec. Mar. 15
Archer-Daniels-Midland Co., com. (qu.)	25c	Mar. 1	Holders of rec. Feb. 17
Artloom Corp. preferred (quar.)	\$1 1/4	Mar. 1	Holders of rec. Feb. 15
Atlantic Refining Co. (Phila.), com. (qu.)	25c	Mar. 15	Holders of rec. Feb. 21
Atlas Corp., \$3 pref. A (quar.)	75c	Mar. 1	Holders of rec. Feb. 20
Atlas Powder Co., com. (quar.)	50c	Mar. 10	Holders of rec. Feb. 28
Automotive Gear Works, pref. (quar.)	41 1/2c	Mar. 1	Holders of rec. Feb. 20
Bamberger (L.) & Co., 6 1/4% pref. (qu.)	\$1 1/4	Mar. 1	Holders of rec. Feb. 13
Bandini Petroleum (monthly)	5c	Feb. 20	Holders of rec. Jan. 31
Bankers National Investors, pref. (qu.)	15c	Feb. 26	Holders of rec. Feb. 10
Series A & B (quar.)	24c	Feb. 26	Holders of rec. Feb. 10
Quarterly	6c	Feb. 26	Holders of rec. Feb. 10
Barber (W. H.) & Co., pref. (quar.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	\$1 1/4	July 1	Holders of rec. June 20
Preferred (quar.)	\$1 1/4	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	\$1 1/4	Jan. 1	Holders of rec. Dec. 20
Belding-Cortice, Ltd., pref. (quar.)	\$1 1/4	Mar. 15	Holders of rec. Feb. 28
Berkshire Woollen (s-a.)	\$2		
Black-Claw Co., pref. (quar.)	\$1 1/4	Mar. 1	Holders of rec. Feb. 25
Block Bros. Tobacco (quar.)	37 1/2c	Mar. 15	Holders of rec. May 11
Quarterly	37 1/2c	Aug. 15	Holders of rec. Aug. 11
Quarterly	37 1/2c	Nov. 15	Holders of rec. Nov. 11
Preferred (quar.)	\$1 1/4	Mar. 31	Holders of rec. Mar. 25
Preferred (quar.)	\$1 1/4	June 30	Holders of rec. June 25
Preferred (quar.)	\$1 1/4	Sept. 30	Holders of rec. Sept. 25
Preferred (quar.)	\$1 1/4	Dec. 31	Holders of rec. Dec. 24
Blue Ridge Corp., \$3 conv. pref. (quar.)	75c	Mar. 1	Holders of rec. Feb. 5
Borden Co., com. (quar.)	40c	Mar. 1	Holders of rec. Feb. 15
Bower Roller Bearing Co.	25c	Mar. 20	Holders of



Name of Company.	Per Share.	When Payable.	Books Closed. Days Inclusive.
<b>Miscellaneous (Continued).</b>			
Consolidated Paper (quar.)	15c	Mar. 1	Holders of rec. Feb. 17
7% preferred (quar.)	17½c	Apr. 1	Holders of rec. Mar. 21
Continental Casualty	15c	Mar. 1	Holders of rec. Feb. 15
Corno Mills Co. (quar.)	25c	Mar. 1	Holders of rec. Feb. 20
Crown Zellerbach, \$6 pref. A & B (quar.)	37½c	Mar. 1	Holders of rec. Feb. 13
Crum & Forster, 7% pref. (quar.)	1½c	Feb. 28	Holders of rec. Feb. 17
8% preferred (quar.)	32c	Mar. 31	Holders of rec. Mar. 21
Class A & B (quar.)	10c	Feb. 28	Holders of rec. Feb. 17
Extra, A & B	10c	Feb. 28	Holders of rec. Feb. 17
Cuneo Press, Inc., preferred (quar.)	1½c	Mar. 15	Holders of rec. Mar. 1
Cushman's Sons, Inc., com. (quar.)	50c	Mar. 1	Holders of rec. Feb. 16
\$8 cumulative preferred (quar.)	82c	Mar. 1	Holders of rec. Feb. 16
7% cumulative preferred (quar.)	1½c	Mar. 1	Holders of rec. Feb. 16
Davega Stores Corp., com.	20c	Mar. 1	Holders of rec. Feb. 15
Deere & Co., pref. (quar.)	5c	Mar. 1	Holders of rec. Feb. 15
Denver Union Stockyards (quar.)	50c	Apr. 1	-----
Quarterly	50c	July 1	-----
Quarterly	50c	Oct. 1	-----
Quarterly	50c	1-1-35	-----
7% preferred (quar.)	1½c	Mar. 1	Holders of rec. Feb. 20
7% preferred (quar.)	1½c	June 1	Holders of rec. May 20
7% preferred (quar.)	1½c	Sept. 1	Holders of rec. Aug. 20
7% preferred (quar.)	1½c	Dec. 1	Holders of rec. Nov. 20
Dexter Co., common (quar.)	20c	Mar. 1	Holders of rec. Feb. 15
Diamond Match (quar.)	25c	Mar. 1	Holders of rec. Feb. 15
6% preferred (s-a.)	75c	Mar. 1	Holders of rec. Feb. 15
Dietzphone Corp., pref. (quar.)	52c	Mar. 1	Holders of rec. Feb. 16
Dominion Bridge Co., Ltd., com. (qu.)	750c	May 15	Holders of rec. Apr. 30
Durham Hosiery Mills, 6% pref.	45c	Mar. 1	Holders of rec. Feb. 15
Early & Daniel Co., com. (quar.)	25c	Mar. 31	Holders of rec. Mar. 20
Preferred (quar.)	1½c	Mar. 31	Holders of rec. Mar. 20
Eastman Kodak Co., com. (quar.)	75c	Apr. 2	Holders of rec. Mar. 5
Preferred (quar.)	1½c	Apr. 2	Holders of rec. Mar. 5
Ely & Walker Dry Goods Co.—			
Special	25c	Mar. 1	Holders of rec. Feb. 17
Empire Capital Corp., class A (quar.)	2½c	Feb. 28	Holders of rec. Feb. 20
Eppens, Smith (s-a.)	52c	Aug. 1	Holders of rec. July 25
Farmers & Traders Life Ins. Co. (Syracuse, N. Y.) (quar.)	2½c	Apr. 1	Holders of rec. Mar. 11
Faultless Rubber Co. (quar.)	50c	Apr. 2	Holders of rec. Mar. 15
Firestone Tire & Rubber Co., pref. (qu.)	1½c	Mar. 1	Holders of rec. Feb. 15
First Chlord Corp.	\$2.20	Feb. 19	Holders of rec. Feb. 13
Fitz Simons & Connell Dredge & Dock—			
Common (quar.)	12½c	Mar. 1	Holders of rec. Feb. 17
Franklin Simon & Co., Inc., pref. (qu.)	1½c	Mar. 1	Holders of rec. Feb. 16
Freeport Texas (quar.)	50c	Mar. 1	Holders of rec. Feb. 15
6% preferred (quar.)	1½c	May 1	Holders of rec. Apr. 13
Gates Rubber, 7% pref. (quar.)	1½c	Mar. 1	Holders of rec. Feb. 16
General American Corp. (s-a.)	5c	Mar. 1	Holders of rec. Feb. 15
General Cigar Co., Inc., pref. (quar.)	1½c	Mar. 1	Holders of rec. Feb. 20
Preferred (quar.)	1½c	June 1	Holders of rec. May 23
Preferred (quar.)	1½c	Sept. 1	Holders of rec. Aug. 23
Preferred (quar.)	1½c	Dec. 1	Holders of rec. Nov. 22
General Motors Corp., com. (quar.)	25c	Mar. 12	Holders of rec. Feb. 15
\$5 preferred (quar.)	1½c	May 1	Holders of rec. Apr. 9
General Shoe, A, initial (quar.)	10c	Apr. 15	Holders of rec. Apr. 15
Goldblatt Bros., Inc., new com. (qu.)	25c	Apr. 2	Holders of rec. Mar. 10
Common	100%	Feb. 20	Holders of rec. Feb. 10
Gottfried Baking Co., Inc., pref. (qu.)	1½c	Apr. 2	Holders of rec. Mar. 20
Preferred (quar.)	1½c	July 2	Holders of rec. June 20
Preferred (quar.)	1½c	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1½c	Jan 2 '35	Holders of rec. Dec. 20
Grand Union Co., \$3 conv. pref. (qu.)	75c	Mar. 1	Holders of rec. Feb. 10
Great Atlantic & Pacific Tea Co.—			
Common (quar.)	1½c	Mar. 1	Holders of rec. Feb. 2
Extra	25c	Mar. 1	Holders of rec. Feb. 2
Preferred (quar.)	1½c	Mar. 1	Holders of rec. Feb. 2
Hale Bros. Stores, Inc. (quar.)	15c	Mar. 1	Holders of rec. Feb. 15
Quarterly	15c	June 1	Holders of rec. May 15
Quarterly	15c	Sept. 1	Holders of rec. Aug. 15
Quarterly	15c	Dec. 1	Holders of rec. Nov. 15
Hancock Oil of Calif., A & B (quar.)	10c	Mar. 1	Holders of rec. Feb. 15
Hanna (M. A.) Co., \$7 pref. (quar.)	1½c	Mar. 20	Holders of rec. Mar. 5
Harbauer, 7% pref. (quar.)	1½c	Apr. 1	Holders of rec. Mar. 21
7% preferred (quar.)	1½c	Aug. 1	Holders of rec. July 21
7% preferred (quar.)	1½c	Oct. 1	Holders of rec. Sept. 21
7% preferred (quar.)	1½c	Jan 1 '35	Holders of rec. Dec. 21
Harrison-Walker Refractories—			
Preferred (quar.)	1½c	Apr. 20	Holders of rec. Apr. 10
Preferred	45c	Mar. 1	Holders of rec. Feb. 19
Hardesty (R.) Mfg., 7% pref. (quar.)	1½c	Mar. 1	Holders of rec. Feb. 15
7% preferred (quar.)	1½c	June 1	Holders of rec. May 15
7% preferred (quar.)	1½c	Sept. 1	Holders of rec. Aug. 15
7% preferred (quar.)	1½c	Dec. 1	Holders of rec. Nov. 15
Hibbard, Spencer, Bartlett & Co. (mo.)	10c	Feb. 23	Holders of rec. Jan. 16
Monthly	10c	Mar. 30	Holders of rec. Jan. 23
Hibben (J. H.) Dry Goods, 6½% pf. (qu.)	1½c	Apr. 10	Holders of rec. Apr. 5
Hickok Oil (s-a.)	50c	Mar. 15	-----
Hires (Chas. E.) Co., class A com. (qu.)	50c	Mar. 1	Holders of rec. Feb. 15
Hobart Mfg. Co., common (quar.)	25c	Mar. 1	Holders of rec. Feb. 14
Extra	50c	Mar. 1	Holders of rec. Feb. 14
Holland Land Co. (liquidating)	\$1	Feb. 23	Holders of rec. Feb. 15
Hollinger Consol. Gold Mines (monthly)	1%	Feb. 26	Holders of rec. Feb. 9
Extra	1%	Feb. 26	Holders of rec. Feb. 9
Homestake Mining Co. (monthly)	\$1	Feb. 26	Holders of rec. Feb. 20
Extra	\$1	Feb. 26	Holders of rec. Feb. 20
Horn & Hardart Co., pref. (quar.)	1½c	Mar. 1	Holders of rec. Feb. 9
Howey Gold Mines	3c	Feb. 20	Holders of rec. Jan. 20
Imperial Oil, Ltd. (quar.)	12½c	Mar. 1	Holders of rec. Feb. 9
Imperial Tobacco of Gt. Brit. & Ireland			
Ordinary registered	28½%	Mar. 8	Holders of rec. Feb. 13
Extra	18	Mar. 8	Holders of rec. Feb. 13
Amer. dep. reg. ord. reg.	28½%	Mar. 8	Holders of rec. Feb. 13
Extra	18	Mar. 8	Holders of rec. Feb. 13
Ingersoll-Rand Co., com. (quar.)	37½c	Mar. 1	Holders of rec. Feb. 5
International Business Mach. (quar.)	1½c	Apr. 10	Holders of rec. Mar. 22
International Harvester, pref. (quar.)	1½c	Mar. 1	Holders of rec. Feb. 5
International Nickel	10c	Mar. 31	Holders of rec. Mar. 1
International Safety Razor, cl. A (qu.)	60c	Mar. 1	Holders of rec. Feb. 15
Inter-Ocean Re-Insurance (s-a.)	\$1	Mar. 31	Holders of rec. Mar. 15
Interstate Hosiery Mills (quar.)	50c	May 15	Holders of rec. May 1
Quarterly	50c	Aug. 15	Holders of rec. Aug. 1
Quarterly	50c	Nov. 15	Holders of rec. Nov. 1
Iron Fireman Mfg. Co., com. (quar.)	20c	June 1	Holders of rec. Feb. 10
Common (quar.)	20c	June 1	Holders of rec. May 10
Common (quar.)	20c	Sept. 1	Holders of rec. Aug. 10
Common (quar.)	20c	Dec. 1	Holders of rec. Nov. 10
Jantzen Knitting Mills, 7% pf. (qu.)	1½c	Mar. 1	Holders of rec. Feb. 25
7% preferred	1½c	Mar. 1	Holders of rec. Feb. 25
Kekaha Sugar Co. (monthly)	20c	Mar. 1	Holders of rec. Feb. 24
Kendall Co., preferred (quar.)	1½c	Mar. 1	Holders of rec. Feb. 10
King Royalty, 8% pref. (quar.)	52c	Mar. 31	Holders of rec. Mar. 15
Klein (D. Emil) Co., com. (quar.)	25c	Apr. 1	Holders of rec. Mar. 20
Knudsen Creamery, cl. A & B (quar.)	37½c	Feb. 20	Holders of rec. Jan. 31
Koloa Sugar, (monthly)	50c	Feb. 28	Holders of rec. Feb. 21
Monthly	50c	Mar. 31	Holders of rec. Mar. 24
Kroger Grocery & Baking, com. (quar.)	25c	Mar. 1	Holders of rec. Feb. 20
Extra	50c	Mar. 1	Holders of rec. Feb. 20
Landis Machine, pref. (quar.)	1½c	Mar. 15	Holders of rec. Mar. 5
Preferred (quar.)	1½c	June 15	Holders of rec. June 5
Preferred (quar.)	1½c	Sept. 15	Holders of rec. Sept. 5
Preferred (quar.)	1½c	Dec. 15	Holders of rec. Dec. 5
Langston Monotype Co. (quar.)	\$1	Feb. 28	Holders of rec. Feb. 16
Laura Secord Candy Shops, com. (qu.)	75c	Mar. 1	Holders of rec. Feb. 15
Lehn & Fink Co. (quar.)	50c	Mar. 1	Holders of rec. Feb. 14
Leatings, Inc.	10c	Mar. 10	Holders of rec. Mar. 5
Libbey-Owens-Ford Glass Co., com. (qu.)	30c	Mar. 15	Holders of rec. Feb. 28
Life Savers, Inc. (quar.)	40c	Mar. 1	Holders of rec. Feb. 5
Liggett & Myers Tobacco Co.—			
Common and common B (quar.)	\$1	Mar. 1	Holders of rec. Feb. 15
Common and common B (extra)	\$1	Mar. 1	Holders of rec. Feb. 15

Name of Company.	Per Share.	When Payable.	Books Closed. Days Inclusive.
<b>Miscellaneous (Continued).</b>			
Lincoln Nat. Life Ins. (Ft. Wayne) (qu.)	30c	May 1	Holders of rec. Apr. 26
Quarterly	30c	Aug. 1	Holders of rec. July 26
Quarterly	30c	Nov. 1	Holders of rec. Oct. 26
Lincoln Stores, Inc., com. (quar.)	25c	Mar. 3	Holders of rec. Feb. 23
Preferred (quar.)	1½c	Mar. 3	Holders of rec. Feb. 23
Link Belt Co., com. (quar.)	10c	Mar. 1	Holders of rec. Feb. 15
Preferred (quar.)	1½c	Apr. 2	Holders of rec. Mar. 15
Loblaw Groceries Co., cl. A & B (qu.)	20c	Mar. 1	Holders of rec. Feb. 12
Lock Joint Pipe (monthly)	33c	Jan. 30	Holders of rec. Jan. 30
Monthly	33c	Feb. 28	Holders of rec. Feb. 28
Monthly	34c	Mar. 31	Holders of rec. Mar. 31
8% preferred (quar.)	52c	Apr. 1	Holders of rec. Apr. 1
Loose-Wiles Biscuit, preferred (quar.)	1½c	Apr. 1	Holders of rec. Mar. 19
Ludlow Mfg. Assoc. (quar.)	1½c	Mar. 1	Holders of rec. Feb. 10
Lunkenheimer 6½% pref. (quar.)	1½c	Apr. 1	Holders of rec. Mar. 22
6½% preferred (quar.)	1½c	July 1	Holders of rec. June 22
6½% preferred (quar.)	1½c	Oct. 1	Holders of rec. Sept. 21
6½% preferred (quar.)	1½c	1-2-35	Holders of rec. Dec. 22
Magnin (I.) & Co., preferred (quar.)	1½c	May 15	Holders of rec. May 5
Preferred (quar.)	1½c	Aug. 15	Holders of rec. Aug. 5
Preferred (quar.)	1½c	Nov. 15	Holders of rec. Nov. 5
Manhattan Shirt Co., com. (quar.)	15c	Mar. 1	Holders of rec. Feb. 15
Common (quar.)	15c	June 1	Holders of rec. May 15
Mapes Consol. Mfg. (quar.)	75c	Apr. 2	Holders of rec. Mar. 15
Quarterly	75c	July 2	Holders of rec. June 15
May Dept. Stores, com. (quar.)	40c	Mar. 1	Holders of rec. Feb. 15
May Hosiery Mills, Inc. \$4 cum. pf. (qu.)	\$1	Mar. 1	Holders of rec. Feb. 16
McCull-Fontenac Oil Co., Ltd. com. (qu.)	75c	Mar. 15	Holders of rec. Feb. 15
McIntyre Porcupine Mines (quar.)	25c	Mar. 1	Holders of rec. Feb. 1
Bonus	12½c	Mar. 1	Holders of rec. Feb. 1
Extra	12½c	Mar. 1	Holders of rec. Feb. 1
Metal Textile Corp. (quar.)	25c	Mar. 1	Holders of rec. Feb. 20
Extra	25c	Mar. 1	Holders of rec. Feb. 20
Participating preferred (quar.)	81½c	Mar. 1	Holders of rec. Feb. 20
Metro-Goldwyn Pictures, pref. (quar.)	47½c	Mar. 15	Holders of rec. Feb. 23
Midland Steel Prods. Corp., 8% pf.	\$1	Mar. 1	Holders of rec. Feb. 20
Millnor Inc.	1½c	Mar. 1	Holders of rec. Feb. 15
Mohawk Mining Co. (liquidation)	\$2½	Mar. 10	Holders of rec. Feb. 10
Monarch Knitting, 7% pref.	45c	Feb. 20	Holders of rec. Feb. 10
Monsanto Chemical Co. (quar.)	31½c	Mar. 15	Holders of rec. Feb. 24
Moore Dry Goods Co. (quar.)	1½c	Apr. 1	Holders of rec. Apr. 1
Quarterly	1½c	July 1	Holders of rec. July 1
Quarterly	1½c	Oct. 1	Holders of rec. Oct. 1
Quarterly	1½c	1-1-35	Holders of rec. Jan. 1
Morris & 10c. Stores, 7% pf. (quar.)	1½c	Apr. 2	Holders of rec. Mar. 20
7% preferred (quar.)	1½c	July 1	Holders of rec. June 20
7% preferred (quar.)	1½c	Oct. 1	Holders of rec. Sept. 20
Morris Plan Ins. Soc. (quar.)	\$1	Mar. 1	Holders of rec. Feb. 28
Quarterly	\$1	June 1	Holders of rec. May 26
Quarterly	\$1	Sept. 1	Holders of rec. Aug. 25
Quarterly	\$1	Dec. 1	Holders of rec. Nov. 26
Muskogee Co., 6% pref. (quar.)	1½c	Mar. 1	Holders of rec. Feb. 16
National Biscuit Co., preferred (quar.)	1½c	Feb. 28	Holders of rec. Feb. 14
National Bond & Share Corp. (quar.)	25c	Mar. 15	Holders of rec. Feb. 28
National Container, pref. (quar.)	50c	Mar. 1	Holders of rec. Feb. 15
Preferred	450c	Mar. 1	Holders of rec. Feb. 15
Preferred (quar.)	50c	June 1	Holders of rec. May 15
Preferred	450c	June 1	Holders of rec. May 15
Preferred (quar.)	50c	Sept. 1	Holders of rec. Aug. 15
Preferred	450c	Sept. 1	Holders of rec. Aug. 15
Preferred (quar.)	50c	Dec. 1	Holders of rec. Nov. 15
Preferred	450c	Dec. 1	Holders of rec. Nov. 15
National Lead Co., class A, pref. (qu.)	1½c	Mar. 15	Holders of rec. Mar. 2
National Linen Service, \$7 pref. (s-a.)	33½c	Mar. 1	Holders of rec. Feb. 20
New Bradford Oil Co.	10c	Mar. 15	Holders of rec. Feb. 15
Newberry (J. J.) Co., 7% pref. (quar.)	1½c	Mar. 1	Holders of rec. Feb. 16
North American Match	\$1	Mar. 1	Holders of rec. Jan. 31
Northern Warren Corp., pref. (quar.)	75c	Mar. 1	Holders of rec. Feb. 15
Northwest Drug	60c	Feb. 19	Holders of rec. Dec. 31
Norwalk Tire & Rubber Co., pf. (qu.)	87½c	Apr. 2	Holders of rec. Mar. 22
Norwich Pharmacal Co. (quar.)	1½c	Apr. 2	Holders of rec. Mar. 20
Quarterly	1½c	July 2	Holders of rec. June 20
Quarterly	1½c	Oct. 1	Holders of rec. Sept. 20
Quarterly	1½c	Jan 1 '35	Holders of rec. Dec. 20
Oahu Sugar Co., Ltd. (monthly)	10c	Mar. 15	Holders of rec. Mar. 6
Ontario Mfg. Co., com. (quar.)	25c	Mar. 31	Holders of rec. Mar. 20
Preferred (quar.)	1½c	Mar. 31	Holders of rec. Mar. 20
Parker Rust-Proof Co., com. (quar.)	75c	Feb. 20	Holders of rec. Feb. 10
Patterson-Sargen, com. (quar.)	12½c	Mar. 1	Holders of rec. Feb. 15
Pender (D.) Grocery, A (quar.)	87½c	Mar. 1	Holders of rec. Feb. 20
Perfect Circle (quar.)	50c	Apr. 1	Holders of rec. Mar. 20
Phoenix Finance, pref. (quar.)	50c	Apr. 10	Holders of rec. Apr. 1
Preferred (quar.)	50c	July 10	Holders of rec. July 1
Preferred (quar.)	50c	Oct. 10	Holders of rec. Oct. 1
Preferred (quar.)	50c	1 10 '35	Holders of rec. 1 1 '35
Phoenix Hosiery Co., 7% 1st. pref. (qu.)	87½c	Mar. 1	Holders of rec. Feb. 20
Pillsbury Flour Mills, Inc., com. (quar.)	25c	Mar. 1	Holders of rec. Feb. 15
Ponce Electric, 7% pref. (quar.)	1½c	Apr. 2	Holders of rec. Mar. 15
Powdrell & Alexander, Inc., pref. (qu.)	1½c	Apr. 2	Holders of rec. Mar. 20
Prentiss-Hall, Inc., common (quar.)	35c	Mar. 1	Holders of rec. Feb. 19
\$3 preferred (quar.)	75c	Mar. 1	Holders of rec. Feb. 19
Puritan Ice, 8% pref. (s-a.)	\$4	Apr. 1	Holders of rec. Dec. 31
Purity Bakeries Corp. (quar.)	25c	Mar. 1	Holders of rec. Feb. 16
Quaker Oats Co., 6% pref. (quar.)	1½c	Feb. 28	Holders of rec. Feb. 1
Republic Supply Co. (quar.)	25c	Apr. 5	Holders of rec. Apr. 2
Quarterly	25c	July 5	Holders of rec. July 2
Quarterly	25c	Oct. 5	Holders of rec. Oct. 2
Reynolds Metals Co. (quar.)	25c	Mar. 1	Holders of rec. Feb. 15
Rich's, Inc., 8½% preferred (quar.)	1½c	Mar. 30	-----
Rolland Paper Co., Ltd., pref. (quar.)	1½c	Mar. 1	Holders of rec. Feb. 15
San Antonio Gold Mines	5c	Mar. 15	Holders of rec. Mar. 1
San Carlos Milling (monthly)	20c	Mar. 15	Holders of rec. Mar. 1
Second Investors Corp., pref. (quar.)	75c	Mar. 1	Holders of rec. Feb. 15
Second Twin Bell Oil Syndicate (mo.)	20c	Feb. 28	Holders of rec. Feb.



Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
<b>Miscellaneous (Concluded).</b>			
Union Tank Car Co. (Chicago) (quar.)	30c	Mar. 1	Holders of rec. Feb. 16
United Biscuit Co. of Amer., com. (qu.)	40c	Mar. 1	Holders of rec. Feb. 7
Preferred (quar.)	\$1 1/4	May 1	Holders of rec. Apr. 16
United States Corp., \$6 pref. (quar.)	81 1/4c	Mar. 15	Holders of rec. Feb. 23
United States Freight Co. (quar.)	25c	Mar. 1	Holders of rec. Feb. 17
U. S. Petroleum Co. (quar.)	1c	Mar. 10	Holders of rec. Mar. 5
Quarterly	1c	June 10	Holders of rec. June 5
Quarterly	1c	Sept. 10	Holders of rec. Sept. 5
Quarterly	1c	Dec. 10	Holders of rec. Dec. 5
U. S. Pipe & Foundry Co., com. (quar.)	12 1/2c	Apr. 20	Holders of rec. Mar. 31
Common (quar.)	12 1/2c	July 20	Holders of rec. June 30
Common (quar.)	12 1/2c	Oct. 20	Holders of rec. Sept. 29
Common (quar.)	12 1/2c	1-20-35	Holders of rec. Dec. 31
Preferred (quar.)	30c	Apr. 20	Holders of rec. Mar. 31
Preferred (quar.)	30c	July 20	Holders of rec. June 30
Preferred (quar.)	30c	Oct. 20	Holders of rec. Sept. 29
Preferred (quar.)	30c	1-20-35	Holders of rec. Dec. 31
United States Playing Card (quar.)	25c	Apr. 2	Holders of rec. Mar. 22
United States Steel, pref.	1/2 of 1%	Feb. 27	Holders of rec. Feb. 1
United Stores, pref. (quar.)	81 1/4c	Mar. 15	Holders of rec. Feb. 23
Utica Knitting, 7% pref.	48 1/2c	Mar. 1	Holders of rec. Jan. 31
Van Raaite, stamped 1st pref. (quar.)	38 1/2c	Mar. 1	Holders of rec. Feb. 16
Stamped 1st preferred	\$5 1/4	Mar. 1	Holders of rec. Feb. 16
Vick Chemical Co., com. (quar.)	50c	Mar. 1	Holders of rec. Feb. 13
Extra	10c	Mar. 1	Holders of rec. Feb. 13
Virginia Coal & Iron (quar.)	25c	Mar. 1	Holders of rec. Feb. 15
Extra	\$3	Apr. 20	Holders of rec. Apr. 10
Vortex Cup Co., class A (quar.)	62 1/2c	Apr. 2	Holders of rec. Mar. 15
Class A (quar.)	62 1/2c	July 2	Holders of rec. June 15
Vulcan Detinning Co., com. (special)	3%	Apr. 20	Holders of rec. Apr. 10
Preferred (quar.)	1 1/4%	Apr. 20	Holders of rec. Apr. 10
Preferred (quar.)	1 1/4%	July 20	Holders of rec. July 10
Preferred (quar.)	1 1/4%	Oct. 20	Holders of rec. Oct. 10
Wainwright West Oil	2c	Feb. 28	Holders of rec. Feb. 10
Waralus Agricultural (quar.)	60c	Feb. 28	Holders of rec. Feb. 28
Weill Raphael & Co., 8% pref. (s-a.)	\$4	Mar. 1	Holders of rec. Feb. 1
Weason Oil & Snowdrift Co., pref. (qu.)	\$1	Mar. 1	Holders of rec. Feb. 15
Western Cartridge Co., 6% pref. (qu.)	\$1 1/4	Feb. 20	Holders of rec. Jan. 31
Westvaco Chlorine Products, com. (qu.)	10c	Mar. 1	Holders of rec. Feb. 15
Winstead Hosiery (quar.)	\$1 1/4	May 1	Holders of rec. Apr. 15
Quarterly	\$1 1/4	Aug. 1	Holders of rec. July 15
Quarterly	\$1 1/4	Nov. 1	Holders of rec. Oct. 15
Woolworth (F. W.) & Co., com. (quar.)	60c	Mar. 1	Holders of rec. Feb. 9
Wrigley (Wm.) Jr., Co. (monthly)	25c	Mar. 1	Holders of rec. Feb. 20
Monthly	25c	Apr. 1	Holders of rec. Mar. 20

† The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend.

d Correction. e Payable in stock.

f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. j Payable in preferred stock.

i Subject to the 5% NIRA tax.

n Commercial National Corp. declared the first liquidating dividend, payable in stock of the Commercial National Bank & Trust Co., on the basis of one share of bank stock for each 10 shares of Commercial National Corp. held. There will be no record date, and stockholders in order to obtain the liquidating dividend should present their certificates at the bank.

p Blue Ridge Corp. pays 1-32 of one share of common stock or 75c. in cash at the option of the holders of \$3 convertible preferred stock.

r Payable in Canadian funds, and in the case of non-residents of Canada, a deduction of a tax of 5% of the amount of such dividend will be made.

u Payable in U. S. funds. v A unit. w Less depositary expenses.

z Less tax. y A deduction has been made for expenses.

**Weekly Return of New York City Clearing House.**—Beginning with March 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. The Public National Bank & Trust Co. and Manufacturers Trust Co. are now members of the New York Clearing House Association, having been admitted on Dec. 11 1930. See "Financial Chronicle" of Dec. 31 1930, pages 3812-13. We give the statement below in full:

# STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, FEB. 10 1934.

Clearing House Members.	* Capital.	* Surplus and Undivided Profits.	Net Demand Deposits, Average.	Time Deposits, Average.
Bank of N Y & Trust Co	\$ 6,000,000	\$ 9,745,800	\$ 85,760,000	\$ 8,957,000
Bank of Manhattan Co.	20,000,000	31,931,700	245,683,000	31,785,000
National City Bank	e127,500,000	e35,847,200	a840,430,000	155,764,000
Chem Bank & Trust Co.	20,000,000	47,490,300	268,788,000	27,521,000
Guaranty Trust Co.	90,000,000	177,985,600	b871,352,000	54,031,000
Manufacturers Trust Co.	32,935,000	10,297,500	216,156,000	99,373,000
Cent Hanover Bk & Tr Co	21,000,000	61,264,400	487,594,000	47,158,000
Corn Exch Bank Tr Co	15,000,000	16,011,300	173,662,000	21,316,000
First National Bank	10,000,000	72,278,400	318,888,000	22,747,000
Irving Trust Co.	50,000,000	57,564,200	330,248,000	14,412,000
Continental Bk & Tr Co.	4,000,000	4,627,400	25,247,000	1,753,000
Chase National Bank	148,000,000	59,187,900	c1,077,818,000	94,927,000
Fifth Avenue Bank	500,000	3,056,600	41,009,000	3,270,000
Bankers Trust Co.	25,000,000	60,030,600	d470,140,000	37,531,000
Title Guar & Trust Co.	10,000,000	10,669,300	19,482,000	256,000
Marine Midland Tr Co.	10,000,000	5,269,900	44,844,000	4,493,000
New York Trust Co.	12,500,000	21,047,600	186,993,000	17,702,000
Comm'l Nat Bk & Tr Co	7,000,000	7,447,800	45,374,000	1,869,000
Public Nat Bk & Tr Co.	8,250,000	4,682,000	40,672,000	31,521,000
Totals	617,685,000	696,435,500	5,790,140,000	676,386,000

\* As per official reports: National, Dec. 30 1933; State, Dec. 30 1933; trust companies, Dec. 30 1933. e As of Jan. 13 1934.

Includes deposits in foreign branches as follows: (a) \$200,383,000; (b) \$67,028,000; (c) \$68,071,000; (d) \$23,827,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The Public National Bank & Trust Co. and Manufacturers Trust Co., having been admitted to membership in the New York Clearing House Association on Dec. 11 1930, now report weekly to the Association and the returns of these two banks are therefore no longer shown below. The following are the figures for the week ended Feb. 9:

## INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, FEB. 9 1934. NATIONAL AND STATE BANKS—AVERAGE FIGURES.

	Loans Disc. and Investments.	Cash.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	\$	\$	\$	\$	\$
Grace National	20,920,300	103,900	1,373,100	2,349,900	20,312,300
Trade Bank of N. Y.	2,803,244	94,369	585,558	401,421	3,235,064
Brooklyn—					
Peoples National	4,966,000	84,000	308,000	142,000	4,825,000

## TRUST COMPANIES—Average Figures.

	Loans, Disc. and Investments.	Cash.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	\$	\$	\$	\$	\$
Empire	55,685,800	*2,620,900	16,522,400	1,224,500	63,259,400
Federation	6,134,221	74,420	403,821	577,622	5,580,821
Fiduciary	9,140,566	*586,929	357,249	577,368	8,838,212
Fulton	16,931,200	*2,365,500	1,259,100	640,100	16,230,200
Lawyers County	29,696,500	*5,263,500	696,000	—	33,180,500
United States	66,084,980	5,992,549	13,160,150	—	57,067,165
Brooklyn—					
Brooklyn	89,826,000	2,290,000	18,477,000	224,000	94,703,000
Kings County	24,814,630	1,705,585	7,105,264	—	27,100,860

\* Includes amount with Federal Reserve as follows: Empire, \$1,694,300; Fiduciary, \$371,404; Fulton, \$2,225,300; Lawyers County, \$4,574,400.

## Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business Feb. 14 1934, in comparison with the previous week and the corresponding date last year:

	Feb. 14 1934.	Feb. 7 1934.	Feb. 15 1933.
<b>Assets—</b>	\$	\$	\$
Gold certificates on hand and due from U. S. Treasury (x)	861,482,000	835,430,000	178,690,000
Gold	—	—	601,767,000
Redemption fund—F. R. notes	9,128,000	9,328,000	10,793,000
Other cash	55,588,000	52,983,000	81,382,000
Total reserves	926,198,000	897,741,000	872,632,000
Redemption fund—F. R. bank notes	3,107,000	2,979,000	—
Bills discounted:			
Secured by U. S. Govt. obligations	11,783,000	12,448,000	26,159,000
Other bills discounted	20,233,000	20,938,000	32,028,000
Total bills discounted	32,016,000	33,386,000	58,187,000
Bills bought in open market	5,293,000	5,403,000	9,804,000
U. S. Government securities:			
Bonds	167,783,000	170,045,000	187,633,000
Treasury notes	346,021,000	353,257,000	175,320,000
Certificates and bills	302,951,000	308,453,000	355,115,000
Total U. S. Government securities	816,755,000	831,755,000	718,068,000
Other securities (see note)	783,000	783,000	4,259,000
Total bills and securities (see note)	854,847,000	871,327,000	790,318,000
Gold held abroad	—	—	—
Due from foreign banks (see note)	1,296,000	1,288,000	1,294,000
F. R. notes of other banks	5,054,000	3,234,000	3,155,000
Uncollected items	139,574,000	91,537,000	127,711,000
Bank premises	11,424,000	11,423,000	12,818,000
Federal Deposit Insurance Corp. stock	21,265,000	21,265,000	—
All other assets	26,326,000	25,431,000	27,891,000
Total assets	1,989,091,000	1,926,225,000	1,835,819,000

	Feb. 14 1934.	Feb. 7 1934.	Feb. 15 1933.
<b>Liabilities—</b>	\$	\$	\$
F. R. notes in actual circulation	602,490,000	599,173,000	592,985,000
F. R. bank notes in actual circulation	52,635,000	52,053,000	—
Deposits—Member bank reserve acc't.	995,622,000	942,083,000	929,840,000
Government	16,193,000	54,043,000	6,663,000
Foreign bank (see note)	1,501,000	5,880,000	19,926,000
Special deposits—Member bank	1,809,000	2,263,000	—
Non-member bank	1,091,000	868,000	—
Other deposits	20,877,000	22,489,000	12,577,000
Total deposits	1,037,093,000	1,027,626,000	969,006,000
Deferred availability items	136,713,000	88,108,000	125,597,000
Capital paid in	58,510,000	58,606,000	58,573,000
Surplus	45,217,000	45,217,000	85,058,000
Subscrip. for Fed. Dep. Ins. Corp. stock:			
Paid	21,265,000	21,265,000	—
Called for payment April 15	21,265,000	21,265,000	—
All other liabilities	13,903,000	12,912,000	4,600,000
Total liabilities	1,989,091,000	1,926,225,000	1,835,819,000
Ratio of total reserves to deposit and F. R. note liabilities combined	56.5%	55.2%	55.9%
Contingent liability on bills purchased for foreign correspondents	1,356,000	1,549,000	11,440,000

\* "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.

NOTE.—Beginning with the statement of Oct. 17 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earning assets," previously made up of Federal Intermediate Credit bank debentures, was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which it was stated are the only items included therein.

x These are certificates given by the U. S. Treasury for the gold taken over from the Reserve Banks when the dollar was on Jan. 31 1934 devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.



## Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Feb. 15, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The fourth table (Federal Reserve Bank Note Statement) shows the amount of these bank notes issued and the amount held by the Federal Reserve banks along with the collateral pledged against outstanding bank notes. The Reserve Board's comment upon the returns for the latest week appears in our department of "Current Events and Discussions."

## COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS FEB. 14 1934.

	Feb. 14 1934.	Feb. 7 1934.	Jan. 31 1934.	Jan. 24 1934.	Jan. 17 1934.	Jan. 10 1934.	Jan. 3 1934.	Dec. 27 1933.	Feb. 15 1933.
ASSETS.									
Gold with Federal Reserve Agents	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold etc. on hand & due fr. U. S. (x)	3,582,092,000	3,513,171,000	3,513,884,000	947,440,000	2,567,317,000	2,599,895,000	2,618,124,000	2,595,043,000	706,766,000
Gold				2,559,167,000					2,448,796,000
Gold settlement fund with F. R. Board					675,135,000	643,396,000	626,653,000	648,343,000	
Gold and gold certificates held by banks					273,878,000	278,039,000	279,594,000	280,661,000	
Redemption fund (F. R. notes)	42,234,000	42,478,000	43,356,000	43,356,000	43,974,000	44,960,000	44,540,000	44,739,000	44,596,000
Other cash *	222,460,000	220,899,000	234,848,000	248,163,000	244,870,000	250,611,000	226,799,000	209,356,000	260,832,000
Total reserves	3,846,786,000	3,776,548,000	3,792,088,000	3,808,126,000	3,805,174,000	3,816,901,000	3,795,710,000	3,778,142,000	3,460,990,000
Redemption fund—F. R. bank notes	12,387,000	12,520,000	12,977,000	13,004,000	12,527,000	12,864,000	13,086,000	13,566,000	
Bills discounted:									
Secured by U. S. Govt. obligations	19,264,000	21,020,000	26,377,000	35,910,000	**35,553,000	34,424,000	35,176,000	36,925,000	81,485,000
Other bills discounted	49,141,000	52,307,000	56,355,000	61,320,000	**65,762,000	69,268,000	70,943,000	73,627,000	204,888,000
Total bills discounted	68,405,000	73,327,000	82,732,000	97,230,000	101,315,000	103,692,000	106,119,000	110,552,000	286,373,000
Bills bought in open market	86,086,000	96,899,000	111,397,000	104,126,000	111,939,000	113,211,000	121,062,000	111,083,000	30,784,000
U. S. Government securities—Bonds	443,045,000	442,785,000	445,012,000	442,781,000	442,807,000	442,782,000	442,817,000	443,166,000	421,099,000
Treasury notes	1,026,142,000	1,028,137,000	1,028,139,000	1,053,138,000	1,053,163,000	1,053,139,000	1,053,240,000	1,053,163,000	438,044,000
Certificates and bills	962,837,000	960,821,000	960,819,000	935,820,000	935,820,000	935,825,000	935,853,000	935,850,000	950,165,000
Total U. S. Government securities	2,432,024,000	2,431,743,000	2,433,970,000	2,431,739,000	2,431,790,000	2,431,746,000	2,431,910,000	2,432,179,000	1,809,308,000
Other securities	1,293,000	1,293,000	1,293,000	1,293,000	1,413,000	1,462,000	1,493,000	1,494,000	4,797,000
Total bills and securities	2,587,808,000	2,603,262,000	2,629,392,000	2,634,388,000	2,646,457,000	2,650,111,000	2,660,584,000	2,655,308,000	2,131,262,000
Gold held abroad				3,120,000	4,319,000				
Due from foreign banks	3,400,000	3,392,000	3,392,000	3,395,000	3,390,000	3,382,000	3,333,000	3,333,000	3,510,000
Federal Reserve notes of other banks	16,222,000	15,377,000	15,780,000	19,783,000	20,512,000	20,579,000	18,541,000	16,739,000	11,542,000
Uncollected items	499,174,000	364,079,000	364,053,000	377,583,000	416,635,000	361,796,000	504,940,000	425,900,000	390,639,000
Bank premises	2,382,000	52,365,000	52,339,000	51,980,000	51,980,000	51,914,000	51,884,000	54,804,000	53,962,000
Federal Deposit Insurance Corp. stock	69,650,000	69,650,000	69,650,000	69,650,000	69,650,000	64,680,000			
All other resources	46,483,000	45,914,000	49,025,000	48,987,000	47,340,000	46,340,000	45,491,000	45,414,000	52,481,000
Total assets	7,134,292,000	6,943,107,000	6,988,696,000	7,030,016,000	7,077,984,000	7,028,567,000	7,093,569,000	6,993,206,000	6,105,386,000
LIABILITIES.									
F. R. notes in actual circulation	2,952,541,000	2,946,226,000	2,926,243,000	2,931,359,000	2,959,556,000	2,998,760,000	3,071,762,000	3,080,948,000	2,891,145,000
F. R. bank notes in actual circulation	199,358,000	201,984,000	203,057,000	203,176,000	204,536,000	205,191,000	208,014,000	210,298,000	
Deposits—Member banks' reserve account	2,850,888,000	2,735,701,000	2,651,945,000	2,850,961,000	2,788,073,000	2,776,857,000	2,709,919,000	2,675,153,000	2,236,095,000
Government	45,654,000	84,912,000	241,860,000	65,240,000	105,356,000	58,293,000	23,287,000	29,720,000	51,542,000
Foreign banks	3,610,000	7,989,000	3,952,000	4,483,000	3,955,000	4,699,000	4,492,000	5,110,000	59,422,000
Special deposits—Member bank	36,883,000	38,711,000	43,248,000	43,068,000	44,900,000	45,829,000	46,394,000	48,091,000	
Non-member bank	11,419,000	10,438,000	10,183,000	10,005,000	10,455,000	9,832,000	9,692,000	10,011,000	
Other deposits	78,115,000	84,790,000	83,847,000	79,266,000	84,151,000	111,634,000	84,088,000	61,075,000	28,704,000
Total deposits	3,026,569,000	2,962,541,000	3,035,035,000	3,053,023,000	3,036,890,000	3,007,144,000	2,877,872,000	2,829,160,000	2,375,763,000
Deferred availability items	497,108,000	365,119,000	366,476,000	384,702,000	420,675,000	359,809,000	480,779,000	410,929,000	388,938,000
Capital paid in	145,081,000	145,222,000	145,359,000	145,400,000	145,078,000	144,946,000	144,903,000	144,684,000	150,916,000
Surplus	138,383,000	138,383,000	138,383,000	138,383,000	138,383,000	148,322,000	277,680,000	278,599,000	278,599,000
Subscrip. for Fed. Dep. Ins. Corp. stock:									
Paid	69,650,000	69,650,000	69,650,000	69,650,000	69,650,000	64,680,000			
Called for payment April 15	69,650,000	69,650,000	69,650,000	69,650,000	69,650,000	64,680,000			
All other liabilities	35,952,000	44,332,000	34,843,000	34,673,000	33,566,000	35,035,000	32,559,000	38,588,000	20,025,000
Total liabilities	7,134,292,000	6,943,107,000	6,988,696,000	7,030,016,000	7,077,984,000	7,028,567,000	7,093,569,000	6,993,206,000	6,105,386,000
Ratio of total reserves to deposits and F. R. note liabilities combined	64.3%	63.9%	63.6%	63.6%					65.7%
Ratio of total gold reserve & oth. cash to deposit & F. R. note liabilities combined			63.6%	63.6%	63.5%	63.6%	63.8%	63.9%	
Contingent liability on bills purchased for foreign correspondents	4,284,000	4,478,000	4,477,000	4,474,000	4,477,000	4,006,000	3,809,000	3,710,000	35,684,000
Maturity Distribution of Bills and Short-term Securities—									
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1-15 days bills discounted	52,872,000	54,155,000	61,744,000	76,294,000	76,555,000	77,116,000	78,426,000	82,787,000	203,195,000
16-30 days bills discounted	5,218,000	6,456,000	7,341,000	4,041,000	6,334,000	7,135,000	6,110,000	5,913,000	19,631,000
31-60 days bills discounted	4,998,000	7,660,000	9,730,000	12,367,000	11,190,000	8,827,000	10,711,000	8,890,000	29,926,000
61-90 days bills discounted	4,833,000	4,469,000	3,245,000	3,707,000	6,285,000	9,168,000	9,497,000	11,748,000	22,787,000
Over 90 days bills discounted	484,000	587,000	672,000	821,000	951,000	1,446,000	1,375,000	1,214,000	10,834,000
Total bills discounted	68,405,000	73,327,000	82,732,000	97,230,000	101,315,000	103,692,000	106,119,000	110,552,000	286,373,000
1-15 days bills bought in open market	30,832,000	27,138,000	33,092,000	29,242,000	23,989,000	20,354,000	21,960,000	16,518,000	6,407,000
16-30 days bills bought in open market	24,922,000	33,381,000	31,661,000	25,400,000	27,943,000	28,907,000	24,618,000	14,816,000	8,411,000
31-60 days bills bought in open market	21,740,000	21,412,000	29,153,000	40,431,000	47,241,000	48,707,000	52,690,000	46,136,000	5,799,000
61-90 days bills bought in open market	8,591,000	14,962,000	17,431,000	8,943,000	12,662,000	15,089,000	21,633,000	33,440,000	10,167,000
Over 90 days bills bought in open market	1,000	6,000	60,000	110,000	104,000	154,000	161,000	173,000	
Total bills bought in open market	86,086,000	96,899,000	111,397,000	104,126,000	111,939,000	113,211,000	121,062,000	111,083,000	30,784,000
1-15 days U. S. certificates and bills	72,170,000	58,401,000	45,260,000	31,513,000	46,703,000	68,998,000	73,348,000	77,500,000	89,950,000
16-30 days U. S. certificates and bills	201,999,000	87,693,000	74,170,000	58,401,000	47,260,000	31,513,000	46,703,000	67,198,000	169,301,000
31-60 days U. S. certificates and bills	153,170,000	304,930,000	316,087,000	332,463,000	297,554,000	160,444,000	121,430,000	88,714,000	63,250,000
61-90 days U. S. certificates and bills	144,928,000	138,643,000	128,893,000	155,133,000	148,170,000	321,890,000	312,054,000	310,528,000	174,497,000
Over 90 days U. S. certificates and bills	390,570,000	371,154,000	404,409,000	358,310,000	396,133,000	352,980,000	382,562,000	391,910,000	453,167,000
Total U. S. certificates and bills	962,837,000	960,821,000	960,819,000	935,820,000	935,820,000	935,825,000	935,853,000	935,850,000	950,165,000
1-15 days municipal warrants	1,276,000	1,230,000	1,240,000	1,240,000	1,360,000	1,399,000	1,410,000	1,378,000	4,769,000
16-30 days municipal warrants		46,000	36,000			10,000	30,000	80,000	3,000
31-60 days municipal warrants				36,000	36,000	36,000	36,000		
61-90 days municipal warrants								36,000	
Over 90 days municipal warrants	17,000	17,000	17,000	17,000	17,000	17,000	17,000		25,000
Total municipal warrants	1,293,000	1,293,000</							



## Weekly Return of the Federal Reserve Board (Concluded).

Two Ciphers (00) Omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
<b>RESOURCES (Concluded)—</b>													
Redem. fund—F. R. bank notes.	12,387.0	1,250.0	3,107.0	1,100.0	1,347.0	252.0	509.0	1,630.0	655.0	570.0	500.0	621.0	846.0
Bills discounted:													
Sec. by U. S. Govt. obligations	19,264.0	871.0	11,783.0	3,595.0	1,093.0	229.0	155.0	612.0	474.0	6.0	39.0	-----	407.0
Other bills discounted	49,141.0	929.0	20,233.0	15,907.0	2,962.0	2,419.0	1,585.0	1,527.0	343.0	1,225.0	618.0	31.0	1,362.0
Total bills discounted	68,405.0	1,800.0	32,016.0	19,502.0	4,055.0	2,648.0	1,740.0	2,139.0	817.0	1,231.0	657.0	31.0	1,769.0
Bills bought in open market	86,086.0	19,927.0	5,293.0	4,701.0	9,080.0	2,681.0	3,308.0	10,549.0	3,272.0	2,043.0	2,793.0	12,088.0	10,351.0
U. S. Government securities:													
Bonds	443,045.0	24,399.0	167,783.0	28,070.0	32,159.0	14,125.0	10,817.0	76,950.0	14,493.0	16,501.0	14,113.0	18,526.0	25,109.0
Treasury notes	1,026,142.0	69,049.0	346,021.0	72,053.0	93,700.0	41,154.0	31,321.0	172,611.0	40,775.0	25,537.0	35,918.0	24,841.0	73,162.0
Certificates and bills	962,837.0	64,234.0	302,951.0	66,997.0	87,165.0	38,284.0	29,138.0	187,782.0	37,932.0	23,773.0	33,413.0	23,108.0	68,060.0
Total U. S. Govt. securities	2,432,024.0	157,682.0	816,755.0	167,120.0	213,024.0	93,563.0	71,276.0	437,343.0	93,200.0	65,811.0	83,444.0	66,475.0	166,331.0
Other securities	1,293.0	-----	783.0	510.0	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total bills and securities	2,587,808.0	179,409.0	854,847.0	191,833.0	226,159.0	98,892.0	76,324.0	450,031.0	97,289.0	69,085.0	86,894.0	78,594.0	178,451.0
Due from foreign banks	3,400.0	256.0	1,296.0	370.0	325.0	129.0	119.0	448.0	15.0	11.0	95.0	95.0	241.0
Fed. Res. notes of other banks	16,222.0	355.0	5,054.0	431.0	1,008.0	968.0	918.0	2,212.0	1,044.0	896.0	1,615.0	297.0	1,424.0
Uncollected items	499,174.0	44,716.0	139,574.0	41,564.0	50,491.0	35,317.0	16,644.0	68,905.0	21,066.0	11,424.0	26,104.0	21,026.0	22,343.0
Bank premises	52,382.0	3,224.0	11,424.0	3,968.0	6,788.0	3,128.0	2,372.0	7,381.0	3,111.0	1,657.0	3,485.0	1,754.0	4,090.0
Federal Deposit Ins. Corp. stock	69,650.0	5,115.0	21,265.0	7,310.0	7,073.0	2,904.0	2,636.0	9,874.0	2,547.0	1,755.0	2,066.0	2,180.0	4,925.0
All other resources	46,483.0	1,012.0	26,326.0	5,504.0	1,560.0	2,414.0	3,561.0	1,401.0	408.0	1,408.0	1,014.0	899.0	976.0
Total resources	7,134,292.0	501,997.0	1,989,091.0	503,325.0	634,568.0	308,360.0	250,740.0	1,460,329.0	307,986.0	201,890.0	292,021.0	200,499.0	483,486.0
<b>LIABILITIES.</b>													
F. R. notes in actual circulation	2,952,541.0	219,779.0	602,490.0	234,586.0	286,867.0	146,773.0	122,229.0	761,656.0	137,184.0	94,825.0	107,325.0	41,051.0	197,776.0
F. R. bank notes in act'l circul'n.	199,358.0	21,916.0	52,635.0	19,291.0	22,655.0	4,402.0	4,477.0	26,299.0	8,525.0	7,310.0	9,434.0	9,100.0	13,314.0
Deposits:													
Member bank reserve account	2,850,888.0	177,349.0	995,622.0	150,882.0	220,676.0	94,475.0	76,160.0	524,040.0	107,719.0	61,442.0	129,550.0	111,780.0	201,193.0
Government	45,654.0	4,968.0	16,193.0	1,836.0	2,931.0	5,972.0	5,040.0	3,579.0	3,043.0	857.0	689.0	559.0	87.0
Foreign bank	3,610.0	232.0	1,501.0	335.0	310.0	123.0	113.0	406.0	107.0	74.0	90.0	90.0	229.0
Special—Member bank	36,883.0	162.0	1,809.0	5,141.0	4,655.0	1,615.0	1,751.0	13,221.0	2,396.0	967.0	1,866.0	352.0	2,948.0
Non-member bank	11,419.0	-----	1,091.0	2,060.0	129.0	836.0	318.0	-----	6,059.0	388.0	-----	-----	538.0
Other deposits	78,115.0	1,751.0	20,877.0	1,753.0	2,682.0	3,048.0	8,156.0	1,037.0	6,351.0	13,363.0	4,374.0	2,003.0	12,720.0
Total deposits	3,026,569.0	184,462.0	1,037,093.0	162,007.0	231,383.0	106,069.0	91,538.0	542,283.0	125,675.0	77,091.0	133,469.0	114,784.0	217,715.0
Deferred availability items	497,108.0	43,717.0	133,713.0	40,926.0	50,254.0	33,896.0	14,876.0	72,325.0	21,671.0	11,649.0	26,144.0	22,137.0	22,800.0
Capital paid in	145,081.0	10,654.0	58,510.0	15,722.0	12,451.0	5,020.0	4,460.0	12,809.0	3,943.0	2,864.0	4,103.0	3,899.0	10,646.0
Surplus	138,393.0	9,610.0	45,217.0	13,352.0	14,090.0	5,171.0	5,145.0	20,681.0	4,756.0	3,420.0	3,613.0	3,683.0	9,645.0
Subscription for FDIC stock:													
Paid	69,650.0	5,115.0	21,265.0	7,310.0	7,073.0	2,904.0	2,636.0	9,874.0	2,547.0	1,755.0	2,066.0	2,180.0	4,925.0
Called for payment April 15	69,650.0	5,115.0	21,265.0	7,310.0	7,073.0	2,904.0	2,636.0	9,874.0	2,547.0	1,755.0	2,066.0	2,180.0	4,925.0
All other liabilities	35,952.0	1,629.0	13,903.0	2,821.0	2,722.0	1,221.0	2,743.0	4,528.0	1,138.0	1,221.0	801.0	1,485.0	1,740.0
Total liabilities	7,134,292.0	501,997.0	1,989,091.0	503,325.0	634,568.0	308,360.0	250,740.0	1,460,329.0	307,986.0	201,890.0	292,021.0	200,499.0	483,486.0
<b>Memoranda</b>													
Ratio of total res. to dep. & F. R. note liabilities combined	64.3	66.0	56.5	63.4	65.6	65.0	69.1	70.4	69.2	66.9	69.8	61.0	65.0
Contingent liability on bills purchased for Fed'n correspondents	4,284.0	322.0	1,356.0	466.0	430.0	170.0	157.0	564.0	148.0	103.0	125.0	125.0	318.0

\*"Other cash" does not include Federal Reserve notes or bank's own Federal Reserve bank notes.

## FEDERAL RESERVE NOTE STATEMENT.

Two Ciphers (00) Omitted. Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
<b>Federal Reserve notes:</b>													
Issued to F. R. Bk. by F. R. Agt.	3,204,150.0	234,212.0	674,457.0	249,063.0	300,872.0	154,229.0	141,672.0	802,541.0	142,184.0	99,819.0	114,200.0	45,416.0	245,485.0
Held by Fed'l Reserve Bank	251,609.0	14,433.0	71,967.0	14,477.0	14,005.0	7,456.0	19,443.0	40,885.0	5,000.0	4,994.0	6,875.0	4,365.0	47,709.0
In actual circulation	2,952,541.0	219,779.0	602,490.0	234,586.0	286,867.0	146,773.0	122,229.0	761,656.0	137,184.0	94,825.0	107,325.0	41,051.0	197,776.0
<b>Collateral held by Agent as security for notes issued to bks:</b>													
Gold certificates on hand and due from U. S. Treasury	2,573,318.0	194,672.0	523,706.0	177,000.0	233,886.0	117,599.0	99,385.0	700,713.0	125,697.0	82,444.0	108,290.0	34,163.0	175,763.0
Eligible paper	122,358.0	21,114.0	25,572.0	12,504.0	11,494.0	4,032.0	3,998.0	10,739.0	3,843.0	2,665.0	2,994.0	11,952.0	11,451.0
U. S. Government securities	548,100.0	19,500.0	145,000.0	60,000.0	60,000.0	36,000.0	39,000.0	92,000.0	14,000.0	15,600.0	5,000.0	-----	62,000.0
Total collateral	3,243,776.0	235,286.0	694,278.0	249,504.0	305,380.0	157,631.0	142,383.0	803,452.0	143,540.0	100,709.0	116,284.0	46,115.0	249,214.0

## FEDERAL RESERVE BANK NOTE STATEMENT.

Two Ciphers (00) Omitted. Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
<b>Federal Reserve bank notes:</b>													
Issued to F. R. Bk. (outstdg.)	222,153.0	23,502.0	62,341.0	24,805.0	23,627.0	4,402.0	5,149.0	27,300.0	8,775.0	7,500.0	9,575.0	10,341.0	14,836.0
Held by Fed'l Reserve Bank	22,795.0	1,586.0	9,706.0	5,514.0	972.0	-----	672.0	1,001.0	250.0	190.0	141.0	1,241.0	1,522.0
In actual circulation	199,358.0	21,916.0	52,635.0	19,291.0	22,655.0	4,402.0	4,477.0	26,299.0	8,525.0	7,310.0	9,434.0	9,100.0	13,314.0
<b>Collat. pledged agst. outst. notes:</b>													
Discounted & purchased bills	1,162.0	-----	-----	-----	1,066.0	-----	81.0	-----	15.0	-----	-----	-----	-----
U. S. Government securities	249,774.0	30,000.0	64,274.0	26,500.0	25,000.0	5,000.0	6,000.0	36,000.0	11,000.0	10,000.0	10,000.0	11,000.0	15,000.0
Total collateral	250,936.0	30,000.0	64,274.0	26,500.0	26,066.0	5,000.0	6,081.0	36,000.0	11,015.0	10,000.0	10,000.0	11,000.0	15,000.0

## Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the reporting member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange of drafts sold with endorsement" and include all real estate mortgages and mortgage loans held by the bank. Previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowing at the Federal Reserve is not any more subdivided to show the amount secured by U. S. obligations and those secured by commercial paper, only a lump total being given. The number of reporting banks formerly covered 101 leading cities, but was reduced to 90 cities after the declaration of bank holidays or moratoria early in March 1933. Publication of the weekly returns for the reduced number of cities was omitted in the weeks from March 1 to May 10, but a summary of them is to be found in the Federal Reserve Bulletin. The figures below are stated in round millions.

## PRINCIPAL RESOURCES AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS FEB. 7 1934 (In Millions of Dollars).

<i>Federal Reserve District—</i>	<i>Total.</i>	<i>Boston.</i>	<i>New York</i>	<i>Phila.</i>	<i>Cleveland.</i>	<i>Richmond</i>	<i>Atlanta.</i>	<i>Chicago.</i>	<i>St. Louis.</i>	<i>Minneap.</i>	<i>Kan. City.</i>	<i>Dallas.</i>	<i>San Fran.</i>
<b>Loans and investments—total.</b> -----	\$ 17,082	\$ 1,185	\$ 7,887	\$ 1,030	\$ 1,118	\$ 349	\$ 346	\$ 1,658	\$ 497	\$ 325	\$ 539	\$ 420	\$ 1,728
<b>Loans—total.</b> -----	8,300	660	3,937	502	433	169	188	743	228	167	200	195	878
On securities-----	3,587	253	1,949	245	214	60	61	337	90	45	60	59	214
All other-----	4,713	407	1,988	257	219	109	127	406	138	122	140	136	664
<b>Investments—total.</b> -----	8,782	525	3,950	528	685	180	158	915	269	158	339	225	850
U. S. Government securities-----	5,847	361	2,663	289	489	131	112	590	170	102	231	171	538
Other securities-----	2,935	164	1,287	239	196	49	46	325	99	56	108	54	312
<b>Reserve with F. R. Bank.</b> -----	1,905	124	794	87	121	37	27	382	62	30	69	64	108
Cash in vault-----	227	35	49	11	17	11	6	51	8	4	12	9	14
Net demand deposits-----	11,125	772	5,737	618	553	199	155	1,334	315	187	382	277	596
Time deposits-----	4,372	336	1,121	308	439	131	131	446	161	127	164	125	583
Government deposits-----	988	77	535	42	59	11	29	75	23	3	21	39	74
Due from banks-----	1,353	101	125	107	83	66	57	241	86	71	152	111	163
Due to banks-----	3,128	166	1,371	182	148	80	68	388	131	83	219	136	156
<b>Borrowings from F. R. Bank.</b> -----	12	-----	7	2	1	-----	1	-----	-----	-----	-----	-----	-----



# The Commercial and Financial Chronicle

PUBLISHED WEEKLY

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Wall Street, Friday Night, Feb. 16 1934.

Railroad and Miscellaneous Stocks.—The Review of the Stock Market is given this week on page 1181.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow.

STOCKS, Week Ended Feb. 16.	Sales for Week.	Range for Week.		Range Since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
<b>Railroads—</b>					
C C C & St L pref.....100	20	80	Feb 14	80	Feb 14
Chic St P & Om pf.....100	60	9 1/2	Feb 16	11 1/2	Feb 15
Det & Mack pref.....100	10	14	Feb 13	14	Feb 13
Duluth S S & Atl.....100	100	1	Feb 16	1	Feb 16
Hudson & Manh pf.....100	200	22 1/2	Feb 14	22 1/2	Feb 15
IntRys of Cent Am pf.....100	30	14	Feb 13	16	Feb 13
Joliet & Chicago.....100	10	135	Feb 14	135	Feb 14
Market St Ry 2d pf.....100	70	1 1/2	Feb 13	1 1/2	Feb 13
Common.....100	70	1 1/2	Feb 14	1 1/2	Feb 14
Norfolk & West pf.....100	20	89	Feb 14	89	Feb 14
Pac Coast 1st pref.....*	30	6 1/2	Feb 16	6 1/2	Feb 16
2d preferred.....*	20	3 1/2	Feb 13	3 1/2	Feb 13
Phila Rapid Transit.....50	20	3	Feb 10	3	Feb 10
<b>Indus. &amp; Miscell.—</b>					
Abrah'm & Straus pf100	250	98	Feb 10	100	Feb 16
Amer Coal Co of N J (Allegheny County)25	130	25	Feb 10	28	Feb 13
Am Mach & Mts cts.....*	600	6	Feb 13	7 1/2	Feb 13
Art Metal Construct.10	210	7 1/2	Feb 14	7 1/2	Feb 15
Austin Nichols prior A.*	100	46	Feb 10	46	Feb 10
Beneficial Ind Loan.....*	1,600	12 1/2	Feb 10	13 1/2	Feb 10
Blumenthal & Co pf100	260	48 1/2	Feb 14	54	Feb 16
Briggs & Stratton.....*	300	18 1/2	Feb 10	18 1/2	Feb 10
Burns Bros pref.....100	70	10 1/2	Feb 16	11 1/2	Feb 14
<b>City Stores class A.....*</b>	1,400	5	Feb 10	5 1/2	Feb 15
Class A cts.....*	900	4 1/2	Feb 13	5	Feb 16
Certificates.....*	5,600	3 1/2	Feb 13	1 1/2	Feb 10
Collins & Aikman pf100	120	90	Feb 16	92	Feb 13
Col Fuel & Ir pref.....100	120	25 1/2	Feb 10	30	Feb 15
Columbia G&E pf B100	50	64	Feb 10	65 1/2	Feb 14
Comm Cred pref (7).25	530	25 1/2	Feb 13	27	Feb 16
Consol Cigar pref (7)100	30	247	Feb 14	50 1/2	Feb 10
Prior pref x warr.....100	10	49	Feb 13	49	Feb 13
Cushman Sons pf (7%)100	10	84	Feb 13	84	Feb 13
Devoe & Reynolds.....*	20	100	Feb 13	100	Feb 13
1st preferred.....100	20	102	Feb 13	102	Feb 13
Duplan Silk pref.....100	60	102	Feb 13	102	Feb 13
Fairbanks Co pf cts100	110	3	Feb 14	4 1/2	Feb 16
Fed Min & Smeltg pf100	200	79	Feb 10	82	Feb 10
Fifth Ave Bus Sec.....*	10	7	Feb 15	7	Feb 15
Flene's (Wm) Sons Co 6 1/2% pref.....100	30	97 1/2	Feb 1	97 1/2	Feb 16
Gen Baking Co pref.....*	20	106	Feb 13	108	Feb 15
Gen Refract cts.....*	5,400	14	Feb 10	17 1/2	Feb 16
Guantanamo Sug pf 100	130	28	Feb 13	29 1/2	Feb 10
Harb-Walk Refra pf 100	50	100	Feb 10	100	Feb 10
Hazel Atlas Co.....25	1,200	92	Feb 13	95	Feb 14
K C Lt & Pow pf B.....*	30	103	Feb 13	105	Feb 15
Keith-Alb-Orph pf.....100	200	24 1/2	Feb 15	24 1/2	Feb 15
Laclede Gas.....100	190	58 1/2	Feb 15	63 1/2	Feb 13
Preferred.....100	110	55	Feb 15	59	Feb 13
Life Savers.....5	2,100	18 1/2	Feb 10	19 1/2	Feb 15
<b>MacAnd &amp; Forbes pf100</b>	20	98	Feb 10	98	Feb 10
Marancha Corp.....5	4,700	4 1/2	Feb 10	5	Feb 13
Martin-Parry Corp.....*	7,900	9	Feb 10	11	Feb 16
Natl Aviation.....*	7,200	7 1/2	Feb 13	9 1/2	Feb 15
Omnibus Corp pref.....100	500	89	Feb 10	91	Feb 16
Outlet Co.....*	10	42	Feb 10	42	Feb 10
Pac Tel & Tel pref.....100	30	108 1/2	Feb 14	108 1/2	Feb 14
Pacific Western Oil.....*	800	7 1/2	Feb 15	8	Feb 16
Panhandle P&R pref100	10	14 1/2	Feb 14	14 1/2	Feb 14
Peoples Drug Stores—					
6 1/2% conv pref.....100	10	92	Feb 16	92	Feb 16
Penn Coal & Coke.....50	400	3 1/2	Feb 14	3 1/2	Feb 15
Revere C & Br pref.....100	50	60	Feb 13	60	Feb 13
Roan Antelope Cop M.....	2,000	28 1/2	Feb 14	29 1/2	Feb 10
<b>Schenley Distill Corp.5</b>	39,000	27 1/2	Feb 14	32	Feb 15
Spear & Co pref.....100	50	42	Feb 13	42	Feb 13
Sterling Products.....10	5,800	52 1/2	Feb 10	56 1/2	Feb 16
Underw-Ell-F pref.....*	130	109	Feb 14	110	Feb 15
United Drug.....5	18,100	13 1/2	Feb 10	14 1/2	Feb 15
U S Distribut pref.....100	300	8	Feb 10	8	Feb 10
Un Pipe & Rad pref.....100	50	13 1/2	Feb 16	16 1/2	Feb 16
Utah Copper.....10	50	62 1/2	Feb 16	62 1/2	Feb 16
Vick Chemical.....5	1,400	29 1/2	Feb 10	30 1/2	Feb 13
Virginia Ir C'l & C.....100	400	7	Feb 15	8	Feb 16
5% preferred.....100	10	25	Feb 16	25	Feb 16
Vulcan Detinn pref.....100	50	100	Feb 15	100	Feb 15
Walgreen Co pref.....100	10	97	Feb 13	97	Feb 13
Common.....100	5,500	23 1/2	Feb 15	25 1/2	Feb 15

\* No par value.

## Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, Feb. 16.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1934.....	3 1/2 %	99 3/32	100 1/32	Dec. 15 1936.....	2 1/2 %	100 1/32	100 1/32
Mar. 15 1934.....	3 1/2 %	100 1/32	100 1/32	Apr. 15 1936.....	2 1/2 %	100 1/32	100 1/32
Sept. 15 1934.....	1 1/2 %	100 1/32	100 1/32	June 15 1935.....	2 1/2 %	99 3/32	100 1/32
Aug. 1 1935.....	1 1/2 %	99 1/32	99 1/32	May 2 1934.....	3 %	100 1/32	100 1/32
Aug. 1 1934.....	2 1/2 %	100 1/32	100 1/32	June 15 1935.....	3 %	101 1/32	101 1/32
Dec. 15 1934.....	2 1/2 %	100 1/32	100 1/32	Apr. 15 1937.....	3 %	100 1/32	100 1/32
Mar. 15 1935.....	2 1/2 %	100 1/32	100 1/32	Aug. 1 1935.....	3 1/2 %	101 1/32	101 1/32
Dec. 15 1935.....	2 1/2 %	100 1/32	100 1/32	Sept. 15 1937.....	3 1/2 %	101 1/32	101 1/32
Feb. 1 1938.....	2 1/2 %	99 1/32	99 1/32				

## U. S. Treasury Bills—Friday, Feb. 16.

Rates quoted are for discount at purchase.

	Bid.	Asked.		Bid.	Asked.
Feb. 21 1934.....	0.40 %	0.20 %	Apr. 18 1934.....	0.55 %	0.35 %
Feb. 28 1934.....	0.40 %	0.20 %	Apr. 25 1934.....	0.55 %	0.35 %
Mar. 7 1934.....	0.40 %	0.20 %	May 2 1934.....	0.60 %	0.40 %
Mar. 21 1934.....	0.45 %	0.25 %	May 9 1934.....	0.60 %	0.40 %
Mar. 28 1934.....	0.50 %	0.30 %	May 16 1934.....	0.65 %	0.45 %
Apr. 4 1934.....	0.50 %	0.30 %	Aug. 8 1934.....	1.95 %	0.80 %
Apr. 11 1934.....	0.55 %	0.35 %	Aug. 15 1934.....	1.00 %	0.85 %

## United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.

Below we furnish a daily record of the transactions in Liberty Loan and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		Feb. 10	Feb. 12	Feb. 13	Feb. 14	Feb. 15	Feb. 16
<b>First Liberty Loan</b>	(High	101 <sup>30</sup> / <sub>32</sub>		101 <sup>30</sup> / <sub>32</sub>	101 <sup>31</sup> / <sub>32</sub>	102 <sup>21</sup> / <sub>32</sub>	102 <sup>4</sup> / <sub>32</sub>
3½ % bonds of 1932-47	Low	101 <sup>25</sup> / <sub>32</sub>		101 <sup>25</sup> / <sub>32</sub>	101 <sup>29</sup> / <sub>32</sub>	101 <sup>21</sup> / <sub>32</sub>	102 <sup>23</sup> / <sub>32</sub>
(First 3¼s)	Close	101 <sup>30</sup> / <sub>32</sub>		101 <sup>25</sup> / <sub>32</sub>	101 <sup>31</sup> / <sub>32</sub>	102	102 <sup>23</sup> / <sub>32</sub>
Total sales in \$1,000 units		8		14	58	32	85
Converted 4 % bonds of 1932-47 (First 4s)	(High	---		---	---	---	---
	Low	---		---	---	---	---
	Close	---		---	---	---	---
Total sales in \$1,000 units		---		---	---	---	---
Converted 4¼ % bonds of 1932-37 (First 4¼s)	(High	102 <sup>19</sup> / <sub>32</sub>		102 <sup>19</sup> / <sub>32</sub>	102 <sup>19</sup> / <sub>32</sub>	102 <sup>22</sup> / <sub>32</sub>	102 <sup>22</sup> / <sub>32</sub>
	Low	102 <sup>12</sup> / <sub>32</sub>		102 <sup>12</sup> / <sub>32</sub>	102 <sup>14</sup> / <sub>32</sub>	102 <sup>20</sup> / <sub>32</sub>	102 <sup>20</sup> / <sub>32</sub>
	Close	102 <sup>14</sup> / <sub>32</sub>		102 <sup>16</sup> / <sub>32</sub>	102 <sup>18</sup> / <sub>32</sub>	102 <sup>22</sup> / <sub>32</sub>	102 <sup>23</sup> / <sub>32</sub>
Total sales in \$1,000 units		19		50	85	10	5
Second converted 4¼ % bonds of 1932-47 (First 4¼s)	(High	---		---	---	---	---
	Low	---		---	---	---	---
	Close	---		---	---	---	---
Total sales in \$1,000 units		---		---	---	---	---
<b>Fourth Liberty Loan</b>	(High	102 <sup>29</sup> / <sub>32</sub>		102 <sup>29</sup> / <sub>32</sub>	102 <sup>24</sup> / <sub>32</sub>	102 <sup>25</sup> / <sub>32</sub>	102 <sup>28</sup> / <sub>32</sub>
4¼ % bonds of 1933-38	Low	102 <sup>19</sup> / <sub>32</sub>		102 <sup>18</sup> / <sub>32</sub>	102 <sup>20</sup> / <sub>32</sub>	102 <sup>22</sup> / <sub>32</sub>	102 <sup>23</sup> / <sub>32</sub>
(Fourth 4¼s)	Close	102 <sup>29</sup> / <sub>32</sub>		102 <sup>25</sup> / <sub>32</sub>	102 <sup>21</sup> / <sub>32</sub>	102 <sup>24</sup> / <sub>32</sub>	102 <sup>26</sup> / <sub>32</sub>
Total sales in \$1,000 units		18		38	69	191	61
<b>Fourth Liberty Loan</b>	(High	100 <sup>29</sup> / <sub>32</sub>		100 <sup>21</sup> / <sub>32</sub>	100 <sup>21</sup> / <sub>32</sub>	100 <sup>20</sup> / <sub>32</sub>	100 <sup>20</sup> / <sub>32</sub>
4¼ % bonds (called)	Low	100 <sup>25</sup> / <sub>32</sub>		100 <sup>21</sup> / <sub>32</sub>	100 <sup>20</sup> / <sub>32</sub>	100 <sup>20</sup> / <sub>32</sub>	100 <sup>19</sup> / <sub>32</sub>
	Close	100 <sup>28</sup> / <sub>32</sub>		100 <sup>21</sup> / <sub>32</sub>	100 <sup>21</sup> / <sub>32</sub>	100 <sup>20</sup> / <sub>32</sub>	100 <sup>20</sup> / <sub>32</sub>
Total sales in \$1,000 units		5		16	27	55	20
<b>Treasury</b>	(High	107 <sup>28</sup> / <sub>32</sub>		108	108 <sup>5</sup> / <sub>32</sub>	108 <sup>22</sup> / <sub>32</sub>	108 <sup>4</sup> / <sub>32</sub>
4¼s 1947-52	Low	107 <sup>25</sup> / <sub>32</sub>		107 <sup>20</sup> / <sub>32</sub>	108 <sup>3</sup> / <sub>32</sub>	108 <sup>11</sup> / <sub>32</sub>	108 <sup>20</sup> / <sub>32</sub>
	Close	107 <sup>28</sup> / <sub>32</sub>		108	108 <sup>3</sup> / <sub>32</sub>	108 <sup>20</sup> / <sub>32</sub>	108 <sup>24</sup> / <sub>32</sub>
Total sales in \$1,000 units		10		46	44	117	21
4¼s-3¼s, 1943-45	(High	100 <sup>19</sup> / <sub>32</sub>		100 <sup>11</sup> / <sub>32</sub>	100 <sup>12</sup> / <sub>32</sub>	100 <sup>13</sup> / <sub>32</sub>	100 <sup>13</sup> / <sub>32</sub>
	Low	100 <sup>9</sup> / <sub>32</sub>	HOLI-	100 <sup>9</sup> / <sub>32</sub>	100 <sup>10</sup> / <sub>32</sub>	100 <sup>12</sup> / <sub>32</sub>	100 <sup>12</sup> / <sub>32</sub>
	Close	100 <sup>19</sup> / <sub>32</sub>	DAY	100 <sup>10</sup> / <sub>32</sub>	100 <sup>11</sup> / <sub>32</sub>	100 <sup>12</sup> / <sub>32</sub>	100 <sup>12</sup> / <sub>32</sub>
Total sales in \$1,000 units		15		370	142	95	82
4s, 1944-54	(High	104 <sup>25</sup> / <sub>32</sub>		104 <sup>25</sup> / <sub>32</sub>	104 <sup>21</sup> / <sub>32</sub>	105 <sup>9</sup> / <sub>32</sub>	105 <sup>12</sup> / <sub>32</sub>
	Low	104 <sup>20</sup> / <sub>32</sub>		104 <sup>22</sup> / <sub>32</sub>	104 <sup>26</sup> / <sub>32</sub>	104 <sup>29</sup> / <sub>32</sub>	105 <sup>9</sup> / <sub>32</sub>
	Close	104 <sup>28</sup> / <sub>32</sub>		104 <sup>22</sup> / <sub>32</sub>	104 <sup>28</sup> / <sub>32</sub>	105 <sup>2</sup> / <sub>32</sub>	105 <sup>12</sup> / <sub>32</sub>
Total sales in \$1,000 units		21		43	53	124	10
3½s, 1946-56	(High	102 <sup>29</sup> / <sub>32</sub>		103	103 <sup>3</sup> / <sub>32</sub>	103 <sup>20</sup> / <sub>32</sub>	103 <sup>21</sup> / <sub>32</sub>
	Low	102 <sup>26</sup> / <sub>32</sub>		102 <sup>24</sup> / <sub>32</sub>	103 <sup>28</sup> / <sub>32</sub>	103 <sup>14</sup> / <sub>32</sub>	103 <sup>18</sup> / <sub>32</sub>
	Close	102 <sup>29</sup> / <sub>32</sub>		102 <sup>24</sup> / <sub>32</sub>	103 <sup>25</sup> / <sub>32</sub>	103 <sup>18</sup> / <sub>32</sub>	103 <sup>21</sup> / <sub>32</sub>
Total sales in \$1,000 units		3		4	2	156	15
3½s, 1943-47	(High	100 <sup>28</sup> / <sub>32</sub>		100 <sup>26</sup> / <sub>32</sub>	100 <sup>29</sup> / <sub>32</sub>	101 <sup>13</sup> / <sub>32</sub>	101 <sup>12</sup> / <sub>32</sub>
	Low	100 <sup>20</sup> / <sub>32</sub>		100 <sup>24</sup> / <sub>32</sub>	100 <sup>29</sup> / <sub>32</sub>	100 <sup>31</sup> / <sub>32</sub>	100 <sup>31</sup> / <sub>32</sub>
	Close	100 <sup>20</sup> / <sub>32</sub>		100 <sup>26</sup> / <sub>32</sub>	100 <sup>31</sup> / <sub>32</sub>	100 <sup>31</sup> / <sub>32</sub>	100 <sup>31</sup> / <sub>32</sub>
Total sales in \$1,000 units		5		103	6	27	5
3s, 1951-55	(High	97 <sup>12</sup> / <sub>32</sub>		97 <sup>15</sup> / <sub>32</sub>	97 <sup>15</sup> / <sub>32</sub>	97 <sup>24</sup> / <sub>32</sub>	97 <sup>24</sup> / <sub>32</sub>
	Low	97 <sup>9</sup> / <sub>32</sub>		97 <sup>11</sup> / <sub>32</sub>	97 <sup>12</sup> / <sub>32</sub>	97 <sup>19</sup> / <sub>32</sub>	97 <sup>20</sup> / <sub>32</sub>
	Close	97 <sup>9</sup> / <sub>32</sub>		97 <sup>15</sup> / <sub>32</sub>	97 <sup>18</sup> / <sub>32</sub>	97 <sup>23</sup> / <sub>32</sub>	97 <sup>23</sup> / <sub>32</sub>
Total sales in \$1,000 units		15		32	141	66	84
3½s, 1940-43	(High	100 <sup>29</sup> / <sub>32</sub>		100 <sup>31</sup> / <sub>32</sub>	101 <sup>2</sup> / <sub>32</sub>	101 <sup>23</sup> / <sub>32</sub>	101 <sup>23</sup> / <sub>32</sub>
	Low	100 <sup>23</sup> / <sub>32</sub>		100 <sup>20</sup> / <sub>32</sub>	100 <sup>12</sup> / <sub>32</sub>	101	101 <sup>4</sup> / <sub>32</sub>
	Close	100 <sup>29</sup> / <sub>32</sub>		100 <sup>31</sup> / <sub>32</sub>	101 <sup>2</sup> / <sub>32</sub>	101 <sup>23</sup> / <sub>32</sub>	101 <sup>23</sup> / <sub>32</sub>
Total sales in \$1,000 units		1		28	68	17	2
3½s, 1941-43	(High	100 <sup>29</sup> / <sub>32</sub>		100 <sup>30/<sub>32</sub></sup>	101	101 <sup>13</sup> / <sub>32</sub>	101 <sup>23</sup> / <sub>32</sub>
	Low	100 <sup>26</sup> / <sub>32</sub>		100 <sup>24</sup> / <sub>32</sub>	100 <sup>22</sup> / <sub>32</sub>	101	101
	Close	100 <sup>28</sup> / <sub>32</sub>		100 <sup>30/<sub>32</sub></sup>	101	101	101
Total sales in \$1,000 units		3		23	13	61	15
3¼'s 1946-49	(High	98 <sup>20</sup> / <sub>32</sub>		99	99 <sup>32</sup> / <sub>32</sub>	99 <sup>29</sup> / <sub>32</sub>	99 <sup>23</sup> / <sub>32</sub>
	Low	98 <sup>26</sup> / <sub>32</sub>		98 <sup>27</sup> / <sub>32</sub>	98 <sup>29</sup> / <sub>32</sub>	98 <sup>31</sup> / <sub>32</sub>	99
	Close	98 <sup>27</sup> / <sub>32</sub>		98 <sup>30/<sub>32</sub></sup>	99	99 <sup>32</sup> / <sub>32</sub>	99 <sup>23</sup> / <sub>32</sub>
Total sales in \$1,000 units		19		31	88	131	28
3¼s, 1941	(High	100 <sup>39</sup> / <sub>32</sub>		100 <sup>10</sup> / <sub>32</sub>	100 <sup>16</sup> / <sub>32</sub>	100 <sup>14</sup> / <sub>32</sub>	100 <sup>17</sup> / <sub>32</sub>
	Low	100 <sup>3</sup> / <sub>32</sub>		100 <sup>8</sup> / <sub>32</sub>	100 <sup>12</sup> / <sub>32</sub>	100 <sup>13</sup> / <sub>32</sub>	100 <sup>16</sup> / <sub>32</sub>
	Close	100 <sup>32</sup> / <sub>32</sub>		100 <sup>10</sup> / <sub>32</sub>	100 <sup>14</sup> / <sub>32</sub>	100 <sup>14</sup> / <sub>32</sub>	100 <sup>15</sup> / <sub>32</sub>
Total sales in \$1,000 units		8		21	30	49	60



# Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE PAGE PRECEDING.

NOTICE.—Sales for deferred delivery (s. 10, s. 15 days) are disregarded in the week's range, unless they are the only sales of the week, and whether included or no are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1933	
Saturday Feb. 10.	Monday Feb. 12.	Tuesday Feb. 13.	Wednesday Feb. 14.	Thursday Feb. 15.	Friday Feb. 16.		Shares.	Par	Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
66 <sup>1</sup> / <sub>8</sub> 68 <sup>3</sup> / <sub>4</sub>		67 <sup>3</sup> / <sub>4</sub> 69 <sup>1</sup> / <sub>2</sub>	67 <sup>3</sup> / <sub>4</sub> 69	68 <sup>3</sup> / <sub>4</sub> 71 <sup>1</sup> / <sub>2</sub>	70 <sup>1</sup> / <sub>4</sub> 71 <sup>1</sup> / <sub>2</sub>	18,300	Atch Topeka & Santa Fe	100	54 Jan 6	73 <sup>3</sup> / <sub>4</sub> Feb 5	34 <sup>3</sup> / <sub>4</sub> Feb	80 <sup>1</sup> / <sub>2</sub> July
81 81		81 <sup>3</sup> / <sub>8</sub> 82	82 83	83 84	84 <sup>1</sup> / <sub>4</sub> 84 <sup>3</sup> / <sub>8</sub>	2,500	Preferred	100	70 <sup>1</sup> / <sub>8</sub> Jan 5	84 <sup>3</sup> / <sub>8</sub> Feb 16	50 Apr	79 <sup>3</sup> / <sub>4</sub> June
47 <sup>1</sup> / <sub>2</sub> 49		49 51 <sup>1</sup> / <sub>4</sub>	49 <sup>1</sup> / <sub>2</sub> 51	50 <sup>1</sup> / <sub>4</sub> 53 <sup>1</sup> / <sub>2</sub>	52 <sup>3</sup> / <sub>8</sub> 54 <sup>1</sup> / <sub>4</sub>	6,600	Atlantic Coast Line RR.	100	39 Jan 6	54 <sup>1</sup> / <sub>4</sub> Feb 16	18 <sup>1</sup> / <sub>2</sub> Feb	59 July
30 31 <sup>3</sup> / <sub>8</sub>		31 <sup>1</sup> / <sub>2</sub> 32 <sup>3</sup> / <sub>8</sub>	31 <sup>3</sup> / <sub>8</sub> 32 <sup>3</sup> / <sub>8</sub>	33 33 <sup>3</sup> / <sub>8</sub>	33 <sup>3</sup> / <sub>8</sub> 34	43,600	Baltimore & Ohio	100	22 <sup>1</sup> / <sub>4</sub> Jan 4	34 <sup>1</sup> / <sub>2</sub> Feb 5	8 <sup>1</sup> / <sub>4</sub> Feb	37 <sup>1</sup> / <sub>2</sub> July
33 <sup>3</sup> / <sub>8</sub> 33 <sup>3</sup> / <sub>4</sub>		33 <sup>3</sup> / <sub>8</sub> 34 <sup>1</sup> / <sub>2</sub>	34 <sup>1</sup> / <sub>2</sub> 34 <sup>1</sup> / <sub>2</sub>	35 35 <sup>3</sup> / <sub>4</sub>	35 <sup>3</sup> / <sub>4</sub> 36 <sup>3</sup> / <sub>4</sub>	2,900	Preferred	100	24 <sup>1</sup> / <sub>2</sub> Jan 9	37 <sup>3</sup> / <sub>8</sub> Feb 6	9 <sup>1</sup> / <sub>2</sub> Apr	39 <sup>1</sup> / <sub>2</sub> July
43 <sup>1</sup> / <sub>2</sub> 43 <sup>1</sup> / <sub>2</sub>		43 <sup>1</sup> / <sub>2</sub> 44	43 <sup>1</sup> / <sub>2</sub> 44	44 <sup>1</sup> / <sub>2</sub> 44 <sup>1</sup> / <sub>2</sub>	*43 <sup>3</sup> / <sub>4</sub> 44 <sup>3</sup> / <sub>8</sub>	2,400	Bangor & Aroostook	50	39 <sup>1</sup> / <sub>2</sub> Jan 9	46 <sup>1</sup> / <sub>8</sub> Feb 1	20 Jan	41 <sup>1</sup> / <sub>4</sub> Dec
*105 109		*101 <sup>1</sup> / <sub>4</sub> 105	*101 <sup>1</sup> / <sub>4</sub> 109	107 108 <sup>3</sup> / <sub>4</sub>	*101 <sup>1</sup> / <sub>4</sub> 107	20	Preferred	100	95 <sup>1</sup> / <sub>2</sub> Jan 5	109 Feb 6	68 <sup>3</sup> / <sub>4</sub> Jan	110 Aug
*16 17		17 17 <sup>1</sup> / <sub>2</sub>	*15 <sup>1</sup> / <sub>4</sub> 17	17 17	*17 18	300	Boston & Maine	100	11 Jan 11	19 <sup>1</sup> / <sub>2</sub> Feb 5	6 Apr	30 July
*7 <sup>1</sup> / <sub>2</sub> 7 <sup>3</sup> / <sub>4</sub>		*7 7 <sup>3</sup> / <sub>4</sub>	7 7 <sup>3</sup> / <sub>4</sub>	7 7 <sup>3</sup> / <sub>4</sub>	*7 <sup>3</sup> / <sub>8</sub> 7 <sup>3</sup> / <sub>4</sub>	400	Brooklyn & Queens Tr. No par	100	4 <sup>1</sup> / <sub>8</sub> Jan 8	8 <sup>3</sup> / <sub>8</sub> Feb 7	3 <sup>1</sup> / <sub>2</sub> Mar	9 <sup>3</sup> / <sub>8</sub> July
46 46		*45 50 <sup>1</sup> / <sub>8</sub>	*44 <sup>1</sup> / <sub>8</sub> 47 <sup>1</sup> / <sub>2</sub>	44 <sup>1</sup> / <sub>2</sub> 44 <sup>1</sup> / <sub>2</sub>	*44 <sup>1</sup> / <sub>2</sub> 47 <sup>1</sup> / <sub>2</sub>	300	Preferred	100	41 Jan 18	48 Feb 7	35 <sup>1</sup> / <sub>4</sub> Apr	60 <sup>1</sup> / <sub>8</sub> July
32 <sup>3</sup> / <sub>8</sub> 34		32 33 <sup>3</sup> / <sub>4</sub>	32 <sup>3</sup> / <sub>4</sub> 33	33 <sup>1</sup> / <sub>4</sub> 34	33 <sup>1</sup> / <sub>4</sub> 33 <sup>3</sup> / <sub>8</sub>	9,000	Bklyn Manh Transit. No par	100	31 <sup>1</sup> / <sub>2</sub> Jan 4	36 <sup>1</sup> / <sub>4</sub> Feb 7	21 <sup>1</sup> / <sub>4</sub> Feb	41 <sup>1</sup> / <sub>4</sub> July
83 83		*83 <sup>1</sup> / <sub>2</sub> 84 <sup>3</sup> / <sub>8</sub>	*83 <sup>3</sup> / <sub>8</sub> 84 <sup>3</sup> / <sub>8</sub>	84 <sup>3</sup> / <sub>8</sub> 87	87 87	1,200	\$6 preferred series A. No par	100	82 <sup>1</sup> / <sub>8</sub> Jan 4	87 Jan 19	64 Mar	83 <sup>1</sup> / <sub>2</sub> June
16 <sup>1</sup> / <sub>8</sub> 16 <sup>1</sup> / <sub>2</sub>		16 <sup>1</sup> / <sub>2</sub> 16 <sup>3</sup> / <sub>8</sub>	16 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub>	16 <sup>3</sup> / <sub>8</sub> 16 <sup>3</sup> / <sub>8</sub>	16 <sup>3</sup> / <sub>8</sub> 17	30,400	Brunswick Ter & Ry Sec. No par	100	12 <sup>3</sup> / <sub>4</sub> Jan 2	17 <sup>1</sup> / <sub>2</sub> Feb 6	1 <sup>1</sup> / <sub>2</sub> Jan	4 <sup>1</sup> / <sub>4</sub> July
*82 90		*82 90	*82 90	*82 90	*82 90	-----	Canadian Pacific	25	70 Jan 6	84 Feb 7	50 <sup>1</sup> / <sub>4</sub> Apr	20 <sup>7</sup> / <sub>8</sub> July
*80 85		*78 90	*78 90	81 83 <sup>1</sup> / <sub>2</sub>	81 83	600	Caro Clinch & Ohio stpd.	100	70 Jan 15	92 Feb 3	38 Apr	122 July
43 <sup>1</sup> / <sub>8</sub> 44		43 <sup>1</sup> / <sub>8</sub> 44 <sup>1</sup> / <sub>2</sub>	44 <sup>1</sup> / <sub>2</sub> 44 <sup>3</sup> / <sub>8</sub>	44 <sup>3</sup> / <sub>8</sub> 45 <sup>1</sup> / <sub>4</sub>	45 <sup>1</sup> / <sub>4</sub> 46	17,700	Central RR of New Jersey	100	39 <sup>1</sup> / <sub>2</sub> Jan 5	46 <sup>3</sup> / <sub>8</sub> Feb 5	24 <sup>3</sup> / <sub>8</sub> Feb	49 <sup>1</sup> / <sub>4</sub> Aug
4 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>		*4 <sup>1</sup> / <sub>2</sub> 5	5 5	5 <sup>1</sup> / <sub>4</sub> 5 <sup>1</sup> / <sub>4</sub>	5 <sup>1</sup> / <sub>4</sub> 6 <sup>1</sup> / <sub>8</sub>	1,700	Chesapeake & Ohio	25	2 <sup>3</sup> / <sub>8</sub> Jan 15	6 <sup>3</sup> / <sub>8</sub> Feb 16	1 <sup>1</sup> / <sub>2</sub> Apr	8 July
4 <sup>3</sup> / <sub>8</sub> 4 <sup>3</sup> / <sub>8</sub>		4 <sup>3</sup> / <sub>8</sub> 5 <sup>3</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub> 6 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub> 7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub> 8	8,300	Chic & East Ill Ry Co.	100	1 <sup>7</sup> / <sub>8</sub> Jan 9	8 Feb 16	1 <sup>1</sup> / <sub>2</sub> Apr	8 <sup>1</sup> / <sub>2</sub> July
4 <sup>1</sup> / <sub>2</sub> 4 <sup>3</sup> / <sub>8</sub>		4 <sup>3</sup> / <sub>4</sub> 4 <sup>3</sup> / <sub>4</sub>	5 5	5 <sup>1</sup> / <sub>8</sub> 5	5 5	1,700	6% preferred	100	2 <sup>3</sup> / <sub>8</sub> Jan 3	5 <sup>1</sup> / <sub>2</sub> Feb 1	1 <sup>3</sup> / <sub>8</sub> Apr	7 <sup>3</sup> / <sub>4</sub> July
9 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub>		9 <sup>1</sup> / <sub>2</sub> 9 <sup>3</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>2</sub> 9 <sup>3</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>8</sub> 10 <sup>1</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>4</sub> 10 <sup>3</sup> / <sub>8</sub>	2,300	Chicago Great Western	100	6 <sup>1</sup> / <sub>4</sub> Jan 4	11 <sup>1</sup> / <sub>4</sub> Feb 1	2 <sup>1</sup> / <sub>2</sub> Apr	14 <sup>7</sup> / <sub>8</sub> July
6 <sup>1</sup> / <sub>2</sub> 7		6 <sup>1</sup> / <sub>2</sub> 7 <sup>3</sup> / <sub>8</sub>	6 <sup>1</sup> / <sub>2</sub> 7 <sup>3</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>2</sub> 7 <sup>3</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>2</sub> 7 <sup>3</sup> / <sub>8</sub>	8,900	Preferred	100	4 <sup>1</sup> / <sub>4</sub> Jan 2	8 <sup>1</sup> / <sub>2</sub> Feb 5	1 Apr	11 <sup>1</sup> / <sub>4</sub> July
10 <sup>3</sup> / <sub>8</sub> 11 <sup>1</sup> / <sub>4</sub>		10 <sup>3</sup> / <sub>8</sub> 11 <sup>1</sup> / <sub>4</sub>	10 <sup>3</sup> / <sub>8</sub> 11 <sup>1</sup> / <sub>4</sub>	11 <sup>1</sup> / <sub>4</sub> 12 <sup>3</sup> / <sub>8</sub>	12 <sup>3</sup> / <sub>8</sub> 12 <sup>3</sup> / <sub>8</sub>	31,700	Chic Milw St P & Pac. No par	100	6 <sup>3</sup> / <sub>8</sub> Jan 8	13 <sup>1</sup> / <sub>4</sub> Feb 5	1 <sup>1</sup> / <sub>2</sub> Feb	18 <sup>1</sup> / <sub>4</sub> July
11 <sup>1</sup> / <sub>8</sub> 12 <sup>7</sup> / <sub>8</sub>		12 <sup>1</sup> / <sub>2</sub> 13 <sup>3</sup> / <sub>8</sub>	12 <sup>1</sup> / <sub>2</sub> 13 <sup>3</sup> / <sub>8</sub>	13 <sup>3</sup> / <sub>8</sub> 14 <sup>3</sup> / <sub>8</sub>	14 <sup>1</sup> / <sub>4</sub> 15	77,300	Chicago & North Western	100	6 <sup>3</sup> / <sub>8</sub> Jan 3	15 Feb 5	1 <sup>1</sup> / <sub>4</sub> Apr	16 July
21 22 <sup>1</sup> / <sub>2</sub>		22 23 <sup>1</sup> / <sub>2</sub>	22 24	24 <sup>1</sup> / <sub>2</sub> 25 <sup>3</sup> / <sub>8</sub>	25 <sup>3</sup> / <sub>8</sub> 28	8,700	Preferred	100	13 <sup>1</sup> / <sub>4</sub> Jan 3	28 Feb 16	2 Apr	34 <sup>1</sup> / <sub>4</sub> July
5 5		5 <sup>1</sup> / <sub>4</sub> 5 <sup>3</sup> / <sub>8</sub>	5 <sup>1</sup> / <sub>4</sub> 5 <sup>1</sup> / <sub>2</sub>	5 <sup>3</sup> / <sub>8</sub> 5 <sup>3</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub> 5 <sup>3</sup> / <sub>8</sub>	3,300	Chicago Rock Isl & Pacific	100	2 <sup>3</sup> / <sub>4</sub> Jan 3	6 <sup>1</sup> / <sub>4</sub> Feb 7	2 Apr	10 <sup>1</sup> / <sub>8</sub> July
8 <sup>1</sup> / <sub>8</sub> 8 <sup>1</sup> / <sub>8</sub>		*8 8 <sup>1</sup> / <sub>4</sub>	8 9	8 <sup>3</sup> / <sub>4</sub> 9 <sup>1</sup> / <sub>4</sub>	9 9 <sup>1</sup> / <sub>2</sub>	1,500	7% preferred	100	4 <sup>3</sup> / <sub>8</sub> Jan 3	9 <sup>3</sup> / <sub>8</sub> Feb 6	3 <sup>1</sup> / <sub>2</sub> Apr	19 <sup>1</sup> / <sub>2</sub> July
6 <sup>1</sup> / <sub>2</sub> 7		7 7 <sup>1</sup> / <sub>2</sub>	7 <sup>3</sup> / <sub>8</sub> 7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub> 8	7 <sup>3</sup> / <sub>4</sub> 8	1,800	6% preferred	100	3 <sup>3</sup> / <sub>8</sub> Jan 2	8 Feb 6	2 <sup>3</sup> / <sub>8</sub> Apr	15 July
34 34		35 35	35 35	36 <sup>3</sup> / <sub>4</sub> 36 <sup>3</sup> / <sub>4</sub>	35 <sup>1</sup> / <sub>4</sub> 36 <sup>1</sup> / <sub>2</sub>	100	Colorado & Southern	100	27 Jan 4	40 <sup>3</sup> / <sub>8</sub> Feb 1	15 <sup>1</sup> / <sub>4</sub> Feb	5 <sup>1</sup> / <sub>2</sub> July
32 33		*27 <sup>3</sup> / <sub>4</sub> 32	*28 32	*30 32	32 32	100	4% 1st preferred	100	20 Jan 4	33 <sup>1</sup> / <sub>4</sub> Feb 9	12 <sup>1</sup> / <sub>2</sub> Apr	42 <sup>1</sup> / <sub>4</sub> July
*20 <sup>1</sup> / <sub>2</sub> 30		*22 30	*26 <sup>1</sup> / <sub>2</sub> 29	*22 <sup>1</sup> / <sub>4</sub> 29	30 30	20	4% 2d preferred	100	20 Jan 12	30 Feb 3	10 Mar	30 July
5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>		5 <sup>1</sup> / <sub>2</sub> 6	5 <sup>3</sup> / <sub>8</sub> 5 <sup>3</sup> / <sub>8</sub>	6 6 <sup>1</sup> / <sub>8</sub>	6 6 <sup>1</sup> / <sub>8</sub>	4,600	Consol RR of Cuba pref.	100	2 <sup>1</sup> / <sub>8</sub> Jan 5	6 <sup>3</sup> / <sub>4</sub> Feb 5	1 <sup>1</sup> / <sub>4</sub> Feb	10 <sup>3</sup> / <sub>8</sub> June
8 <sup>1</sup> / <sub>2</sub> 9		*8 9 <sup>1</sup> / <sub>2</sub>	*8 9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub>	*8 <sup>1</sup> / <sub>2</sub> 10	30	Cuba RR 6% pref.	100	3 <sup>1</sup> / <sub>4</sub> Jan 15	10 <sup>1</sup> / <sub>2</sub> Jan 23	2 <sup>1</sup> / <sub>2</sub> Jan	16 June
66 67		67 68 <sup>1</sup> / <sub>4</sub>	67 68 <sup>1</sup> / <sub>4</sub>	69 70 <sup>1</sup> / <sub>2</sub>	69 <sup>1</sup> / <sub>2</sub> 70 <sup>3</sup> / <sub>4</sub>	6,900	Delaware & Hudson	100	53 Jan 5	73 <sup>1</sup> / <sub>2</sub> Feb 1	37 <sup>3</sup> / <sub>8</sub> Feb	93 <sup>1</sup> / <sub>4</sub> July
28 30		29 <sup>3</sup> / <sub>4</sub> 31 <sup>1</sup> / <sub>4</sub>	29 <sup>1</sup> / <sub>2</sub> 31	31 <sup>1</sup> / <sub>2</sub> 32 <sup>1</sup> / <sub>4</sub>	31 <sup>1</sup> / <sub>2</sub> 32 <sup>3</sup> / <sub>8</sub>	37,000	Delaware Lack & Western	50	22 <sup>1</sup> / <sub>2</sub> Jan 6	33 <sup>3</sup> / <sub>4</sub> Feb 5	17 <sup>1</sup> / <sub>4</sub> Feb	46 July
8 <sup>1</sup> / <sub>4</sub> 9 <sup>1</sup> / <sub>4</sub>		9 <sup>1</sup> / <sub>8</sub> 10	10 10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub> 10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub> 11 <sup>1</sup> / <sub>8</sub>	4,000	Denv & Rio Gr West pref.	100	5 <sup>1</sup> / <sub>4</sub> Jan 19	11 <sup>3</sup> / <sub>8</sub> Feb 6	2 Feb	19 <sup>1</sup> / <sub>4</sub> July
21 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>4</sub>		22 22 <sup>1</sup> / <sub>2</sub>	21 <sup>3</sup> / <sub>4</sub> 22 <sup>3</sup> / <sub>4</sub>	22 <sup>3</sup> / <sub>4</sub> 24	23 <sup>3</sup> / <sub>4</sub> 24 <sup>3</sup> / <sub>8</sub>	8,800	Erie	100	13 <sup>3</sup> / <sub>8</sub> Jan 8	24 <sup>3</sup> / <sub>8</sub> Feb 5	3 <sup>3</sup> / <sub>4</sub> Apr	25 <sup>1</sup> / <sub>4</sub> July
22 <sup>1</sup> / <sub>2</sub> 24		24 25 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub> 25 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub> 26 <sup>1</sup> / <sub>2</sub>	26 <sup>3</sup> / <sub>8</sub> 27 <sup>3</sup> / <sub>8</sub>	4,400	First preferred	100	16 Jan 3	27 <sup>3</sup> / <sub>4</sub> Feb 6	4 <sup>1</sup> / <sub>4</sub> Apr	29 <sup>1</sup> / <sub>2</sub> July
*18 <sup>1</sup> / <sub>2</sub> 22		*20 21 <sup>1</sup> / <sub>2</sub>	20 20	20 20	20 20	300	Second preferred	100	12 Jan 3	22 Feb 5	2 <sup>1</sup> / <sub>2</sub> Apr	23 <sup>1</sup> / <sub>4</sub> July
27 <sup>1</sup> / <sub>2</sub> 29 <sup>3</sup> / <sub>8</sub>		28 <sup>1</sup> / <sub>2</sub> 29 <sup>3</sup> / <sub>8</sub>	28 29 <sup>1</sup> / <sub>4</sub>	29 <sup>1</sup> / <sub>4</sub> 31 <sup>1</sup> / <sub>8</sub>	30 <sup>3</sup> / <sub>8</sub> 31 <sup>3</sup> / <sub>8</sub>	28,200	Great Northern pref.	100	18 <sup>3</sup> / <sub>8</sub> Jan 4	32 <sup>1</sup> / <sub>2</sub> Feb 5	4 <sup>3</sup> / <sub>8</sub> Apr	33 <sup>1</sup> / <sub>4</sub> July
10 10		*10 <sup>1</sup> / <sub>4</sub> 10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>4</sub> 10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>8</sub> 11	11 <sup>1</sup> / <sub>2</sub> 13	1,400	Gulf Mobile & Northern	100	5 <sup>3</sup> / <sub>8</sub> Jan 10	13 Feb 16	1 <sup>1</sup> / <sub>4</sub> Mar	11 <sup>1</sup> / <sub>2</sub> July
24 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>		24 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>	26 26	26 <sup>1</sup> / <sub>2</sub> 27 <sup>1</sup> / <sub>2</sub>	27 29	1,000	Preferred	100	15 Jan 11	29 Feb 16	2 <sup>1</sup> / <sub>2</sub> Mar	23 <sup>1</sup> / <sub>2</sub> July
*1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>		*7 <sup>3</sup> / <sub>8</sub> 7 <sup>3</sup> / <sub>8</sub>	*7 <sup>3</sup> / <sub>8</sub> 1 <sup>1</sup> / <sub>2</sub>	*7 <sup>3</sup> / <sub>8</sub> 7 <sup>3</sup> / <sub>8</sub>	*1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	300	Havana Electric Ry Co No par	100	7 Feb 13	1 <sup>1</sup> / <sub>2</sub> Jan 23	3 <sup>1</sup> / <sub>2</sub> Dec	24 June
10 <sup>1</sup> / <sub>8</sub> 10 <sup>1</sup> / <sub>8</sub>		10 10 <sup>1</sup> / <sub>8</sub>	10 10 <sup>1</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	*10 <sup>1</sup> / <sub>8</sub> 10 <sup>1</sup> / <sub>8</sub>	2,200	Hudson & Manhattan	100	7 <sup>1</sup> / <sub>2</sub> Jan 2	12 <sup>3</sup> / <sub>8</sub> Feb 7	6 <sup>1</sup> / <sub>2</sub> July	19 June
33 <sup>1</sup> / <sub>4</sub> 34 <sup>1</sup> / <sub>4</sub>		34 <sup>1</sup> / <sub>4</sub> 35 <sup>3</sup> / <sub>8</sub>	33 <sup>3</sup> / <sub>4</sub> 34 <sup>3</sup> / <sub>8</sub>	35 36 <sup>3</sup> / <sub>4</sub>	36 <sup>1</sup> / <sub>4</sub> 36 <sup>3</sup> / <sub>8</sub>	16,100	Illinois Central	100	28 <sup>1</sup> / <sub>2</sub> Jan 6	33 <sup>3</sup> / <sub>8</sub> Feb 5	8 <sup>1</sup> / <sub>4</sub> Apr	50 <sup>1</sup> / <sub>4</sub> July
*43 46		*43 45	43 43	44 44	*43 45	500	6% pref series A	100	35 Jan 13	49 <sup>1</sup> / <sub>2</sub> Jan 30	16 Mar	60 <sup>1</sup> / <sub>8</sub> July
*53 <sup>1</sup> / <sub>2</sub> 60		*55 <sup>1</sup> / <sub>2</sub> 60	*55 77 <sup>3</sup> / <sub>4</sub>	*55 77 <sup>3</sup> / <sub>4</sub>	*55 77 <sup>3</sup> / <sub>4</sub>	-----	Leased lines	100	48 <sup>1</sup> / <sub>4</sub> Jan 5	60 <sup>1</sup> / <sub>2</sub> Feb 8	31 Mar	60 July
*22 23		22 22	*21 <sup>1</sup> / <sub>2</sub> 23	*21 23	*21 23	10	RR Sec cpts series A	1000	17 <sup>1</sup> / <sub>2</sub> Jan 8	24 <sup>1</sup> / <sub>4</sub> Feb 6	4 <sup>1</sup> / <sub>2</sub> Apr	34 July
10 <sup>3</sup> / <sub>8</sub> 10 <sup>3</sup> / <sub>8</sub>		10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	10 <sup>3</sup> / <sub>8</sub> 10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub> 11	10 <sup>3</sup> / <sub>8</sub> 11 <sup>3</sup> / <sub>8</sub>	2,400	Interboro Rapid Tran v t e	100	10 <sup>1</sup> / <sub>2</sub> Feb 13	13 <sup>1</sup> / <sub>4</sub> Jan 2	4 <sup>1</sup> / <sub>8</sub> Feb	13 <sup>1</sup> / <sub>4</sub> Dec
16 16		16 16 <sup>1</sup> / <sub>4</sub>	16 16 <sup>1</sup> / <sub>4</sub>	16 <sup>3</sup> / <sub>8</sub> 17 <sup>1</sup> / <sub>4</sub>	16 <sup>3</sup> / <sub>8</sub> 17	1,800	Kansas City Southern	100	11 Jan 8	19 <sup>1</sup> / <sub>4</sub> Jan 16	6 <sup>1</sup> / <sub>2</sub> Feb	24 <sup>3</sup> / <sub>8</sub> July
26 26		*25 <sup>3</sup> / <sub>4</sub> 28	25 <sup>1</sup> / <sub>2</sub> 25 <sup>1</sup> / <sub>2</sub>	26 26	*24 26	400	Preferred	100	15 <sup>1</sup> / <sub>4</sub> Jan 5	26 Feb 10	*12 Mar	34 <sup>1</sup> / <sub>4</sub> July
17 <sup>1</sup> / <sub>2</sub> 18 <sup>1</sup> / <sub>2</sub>		18 <sup>1</sup> / <sub>2</sub> 19 <sup>1</sup> / <sub>8</sub>	18 <sup>1</sup> / <sub>2</sub> 19 <sup>1</sup> / <sub>8</sub>	19 <sup>1&lt;/</sup>								



FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SECOND PAGE PRECEDING.

## HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Feb. 10.	Monday Feb. 12.	Tuesday Feb. 13.	Wednesday Feb. 14.	Thursday Feb. 15.	Friday Feb. 16.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
25 27	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2
9 9 3/4	9 9 3/4	9 9 3/4	9 9 3/4	9 9 3/4	9 9 3/4
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2
8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2
100 103	101 103	101 103	101 103	101 103	101 103
2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2
21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2
6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2
4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2
11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2
10 10	10 10	10 10	10 10	10 10	10 10
9 9 1/4	9 9 1/4	9 9 1/4	9 9 1/4	9 9 1/4	9 9 1/4
21 21	21 21	21 21	21 21	21 21	21 21
148 150 1/2	149 152 1/2	149 152 1/2	149 152 1/2	149 152 1/2	149 152 1/2
*123 124 1/2	*124 124 1/2	*124 124 1/2	*124 124 1/2	*124 124 1/2	*124 124 1/2
19 19 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2
*15 15 1/2	*16 16 1/2	*16 16 1/2	*16 16 1/2	*16 16 1/2	*16 16 1/2
*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2
28 28	*27 32	*27 32	*27 32	*27 32	*27 32
46 48 1/2	47 48 1/2	48 48 1/2	49 49 1/2	49 49 1/2	49 49 1/2
30 31 1/2	30 31 1/2	30 31 1/2	30 31 1/2	30 31 1/2	30 31 1/2
18 19 1/2	19 20	19 20	20 21 1/2	20 21 1/2	20 21 1/2
*43 44 1/2	*43 44 1/2	*43 44 1/2	*43 44 1/2	*43 44 1/2	*43 44 1/2
11 11	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2
*57 60	*57 60	*57 60	*57 60	*57 60	*57 60
34 35	35 36	35 36	35 36	35 36	35 36
*105 106 1/2	*105 106 1/2	*105 106 1/2	*105 106 1/2	*105 106 1/2	*105 106 1/2
100 103 1/2	102 105 1/2	103 105 1/2	105 107 1/2	106 107 1/2	106 107 1/2
*135 143	*135 143	*135 143	*135 143	*135 143	*135 143
28 30	30 31	30 31	31 32 1/2	31 32 1/2	31 32 1/2
49 50 1/2	50 51 1/2	50 51 1/2	51 52 1/2	51 52 1/2	51 52 1/2
*9 11	*9 11	*9 11	*9 11	*9 11	*9 11
26 34	*26 34	*26 34	*26 34	*26 34	*26 34
48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2
4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2
52 54 1/2	52 54 1/2	52 54 1/2	52 54 1/2	52 54 1/2	52 54 1/2
3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2
9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2
10 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2
26 26 1/2	27 27	25 25	25 25	25 25	25 25
13 14 1/2	14 14 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2
21 21 1/2	21 21 1/2	20 21	22 22	22 22	22 22
20 20	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2
9 9 1/4	9 9 1/4	9 9 1/4	9 9 1/4	9 9 1/4	9 9 1/4
38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2
32 32	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2
8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2
*42 46	*42 46	*42 46	*42 46	*42 46	*42 46
9 9 1/4	9 9 1/4	9 9 1/4	9 9 1/4	9 9 1/4	9 9 1/4
*11 13	*11 13	*11 13	*11 13	*11 13	*11 13
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2
34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2
67 67	67 68	67 68	67 68	67 68	67 68
16 17	17 18 1/2	17 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2
8 8	7 8	7 8	7 8	7 8	7 8
22 24 1/2	24 25 1/2	24 25 1/2	24 25 1/2	24 25 1/2	24 25 1/2
*80 85	*85 87	*85 87	*85 87	*85 87	*85 87
*27 29 1/2	*27 29 1/2	*27 29 1/2	*27 29 1/2	*27 29 1/2	*27 29 1/2
9 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2
24 25 1/2	25 25 1/2	23 23 1/2	24 24 1/2	24 24 1/2	24 24 1/2
20 21	21 22	21 22	23 23 1/2	23 23 1/2	23 23 1/2
15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2
23 24 1/2	24 25 1/2	24 25 1/2	24 25 1/2	24 25 1/2	24 25 1/2
*42 43 1/2	*45 45 1/2	*45 45 1/2	*45 45 1/2	*45 45 1/2	*45 45 1/2
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2
25 25	*23 24 1/2	*23 24 1/2	*23 24 1/2	*23 24 1/2	*23 24 1/2
44 47 1/2	48 49 1/2	48 49 1/2	50 50 1/2	50 50 1/2	50 50 1/2
101 101 1/2	101 101 1/2	101 101 1/2	102 102 1/2	102 102 1/2	102 102 1/2
*75 80	79 79 1/2	80 81 1/2	81 82	82 82	82 82
*52 54	53 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2
*107 108	108 108	*107 108	108 108	108 108	108 108
23 24 1/2	24 25 1/2	24 25 1/2	24 25 1/2	24 25 1/2	24 25 1/2
*73 80	*75 80	*75 80	*75 80	*75 80	*75 80
43 43	43 43	43 43	43 43	43 43	43 43
55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2
*110 110 1/2	*110 110 1/2	*110 110 1/2	*110 110 1/2	*110 110 1/2	*110 110 1/2
*17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2
119 120 1/2	120 120 1/2	119 120 1/2	121 121 1/2	121 121 1/2	121 121 1/2
75 77	76 77 1/2	76 77 1/2	76 77 1/2	76 77 1/2	76 77 1/2
*77 78 1/2	*77 78 1/2	*77 78 1/2	*77 78 1/2	*77 78 1/2	*77 78 1/2
*118 121	*118 121	*118 121	*118 121	*118 121	*118 121
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2
14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2
21 23 1/2	22 23 1/2	22 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2
*72 78	*70 78	*70 78	*70 78	*70 78	*70 78
14 15 1/2	14 15 1/2	14 15 1/2	14 15 1/2	14 15 1/2	14 15 1/2
73 76	75 77	77 78	77 78	77 78	77 78
24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2
11 12	11 11	9 10 1/2	10 10 1/2	11 11 1/2	11 11 1/2
7 7	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2
*40 50	*45 50	*45 50	*45 50	*45 50	*45 50
15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2
9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2
19 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2
*86 88	*86 88	*86 88	*86 88	*86 88	*86 88
*7 9	*7 9	*7 9	*7 9	*7 9	*7 9
29 29	29 29	29 29	29 29	29 29	29 29
*110 112	*110 112	*110 112	*110 112	*110 112	*110 112
84 84 1/2	85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2
2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2
50 57 1/2	58 58 1/2	57 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2
6 6 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2
21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2
16 17	16 17 1/2	16 17 1/2	16 17 1/2	16 17 1/2	16 17 1/2
70 70	*68 74	*64 74	*62 74	*62 74	*62 74
*55 65	*54 65	*54 65	*55 60	*55 60	*55 60
*30 40	*30 40	*30 40	*30 40	*30 40	*30 40
*14 20	*14 20	*15 20	*15 20	*15 20	*15 20
*18 22	*18 22	*18 22	*18 22	*18 22	*18 22
31 32 1/2	32 33 1/2	32 33 1/2	32 33 1/2	32 33 1/2	32 33 1/2
40 41	41 42 1/2	41 42 1/2	41 42 1/2	41 42 1/2	41 42 1/2
90 90 1/2	92 92	92 92	92 92	92 92	92 92
*9 10	*9 10	*9 10	*9 10	*9 10	*9 10
49 52 1/2	52 53 1/2	52 53 1/2	53 54 1/2	53 54 1/2	53 54 1/2
9 10 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2
5 6 1/2	5 6 1/2	5 6 1/2	5 6 1/2	5 6 1/2	5 6 1/2
12 13 1/2	13 14 1/2	13 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2
*42 50	48 48	45 45	47 47 1/2	49 49 1/2	49 49 1/2
92 92	93 93	92 92 1/2	93 93 1/2	95 95	95 95
4 5	4 5	4 5	4 5	4 5	4 5
27 27	27 27	28 28	29 29	28 28 1/2	28 28 1/2
8 9	8 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2
35 35 1/2	35 36	36 36	36 36 1/2	37 37 1/2	37 37 1/2
*91 92 1/2	*88 92	*88 92	*88 92	*88 92	*88 92
14 15 1/2	14 15	15 15 1/2	15 15 1/2	16 16 1/2	16 16 1/2
*74 82 1/2	*75 82 1/2	*75 82 1/2	*75 82 1/2	*75 82 1/2	*75 82 1/2
*60 62	60 60 1/2	59 60 1/2	60 60	59 60 1/2	59 60 1/2
10 11 1/2	12 13 1/2	12 13 1/2	13 13 1/2	12 13 1/2	12 13 1/2
105 105 1/2	106 106 1/2	107 107	*106 110 1/2	*106 110 1/2	*106 110 1/2

Sales  
for  
the  
Week.STOCKS  
NEW YORK STOCK  
EXCHANGE.PER SHARE  
Range Since Jan. 1.  
On basis of 100-share lots.PER SHARE  
Range for Previous  
Year 1933.

Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share
16 Jan 5	29 1/2 Feb 16	8 Apr	21 1/2 July
7 1/2 Jan 5	11 1/2 Feb 6	5 1/2 Apr	12 1/2 June
5 1/2 Feb 10	7 1/2 Feb 5	1 1/2 Feb	9 1/2 July



# New York Stock Record—Continued—Page 3

1195

FOR SALE DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE THIRD PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1933.	
Saturday Feb. 10.	Monday Feb. 12.	Tuesday Feb. 13.	Wednesday Feb. 14.	Thursday Feb. 15.	Friday Feb. 16.			Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Indus. & Miscell. (Con.)	\$ per share	\$ per share	\$ per share	\$ per share
19 19 1/2	29 29 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	42,500	Bendix Aviation.....	16 1/2 Jan 3	23 1/2 Feb 1	6 1/2 Feb	21 1/4 July
29 29 1/2	42 1/2 42 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	4,000	Best & Co.....No par	26 1/2 Jan 8	33 1/2 Feb 16	9 Mar	33 1/2 Aug
42 1/2 42 1/2	75 1/2 75 1/2	75 1/2 75 1/2	75 1/2 75 1/2	75 1/2 75 1/2	75 1/2 75 1/2	63,500	Bethlehem Steel Corp.....No par	34 1/2 Jan 4	49 1/2 Feb 5	10 1/2 Mar	49 1/2 July
75 1/2 75 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	4,900	7% preferred.....100	65 1/2 Jan 4	81 1/2 Jan 25	25 1/2 Feb	82 July
37 1/2 37 1/2	13 1/2 13 1/2	14 1/2 14 1/2	14 1/2 14 1/2	15 1/2 15 1/2	15 1/2 15 1/2	5,100	Bigelow-Sand Carpet Inc.....No par	27 Jan 4	40 Feb 5	6 1/2 Apr	29 1/2 June
13 1/2 13 1/2	22 22	22 22	22 22	22 22	22 22	30	Blaw-Knox Co.....No par	10 1/2 Jan 4	16 1/2 Jan 30	3 1/2 Feb	19 1/4 July
22 22	59 59	62 62	61 1/2 61 1/2	63 63	61 1/2 61 1/2	10,800	Bloomington Brothers.....No par	18 Jan 12	26 Feb 7	6 1/2 Feb	21 July
59 59	78 78	82 82	78 82	78 82	78 82	350	Bohn Aluminum & Br.....5	55 Jan 6	68 1/2 Jan 24	9 1/2 Mar	58 1/2 Dec
78 78	23 1/2 23 1/2	24 1/2 24 1/2	24 1/2 24 1/2	25 1/2 25 1/2	25 1/2 25 1/2	18,800	Bon Ami class A.....No par	79 Jan 9	81 Jan 25	52 Feb	78 Dec
23 1/2 23 1/2	24 1/2 24 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	13,700	Borden Co (The).....25	19 1/2 Jan 6	27 1/2 Feb 5	18 Feb	37 1/2 July
24 1/2 24 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	300	Borg-Warner Corp.....10	20 1/2 Jan 3	23 1/2 Feb 5	5 1/2 Feb	22 1/2 Dec
21 1/2 21 1/2	14 1/2 14 1/2	15 1/2 15 1/2	16 1/2 16 1/2	17 1/2 17 1/2	17 1/2 17 1/2	34,100	Botany Cons Mills class A.....50	1 Jan 2	3 Feb 9	3 May	4 1/2 July
14 1/2 14 1/2	31 1/2 31 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	1,400	Briggs Manufacturing.....No par	12 Jan 6	18 1/2 Jan 30	2 1/2 Feb	14 1/2 July
31 1/2 31 1/2	79 79	78 78	77 1/2 77 1/2	78 78	78 78	600	Bristol-Myers Co.....5	26 Jan 4	35 1/2 Feb 5	25 Dec	38 1/2 Sept
79 79	58 58	58 1/2 58 1/2	57 57 1/2	59 59	60 60	1,000	Brooklyn Union Gas.....No par	61 Jan 4	80 1/2 Feb 6	60 Dec	88 1/2 June
58 58	8 8	8 8	8 8	8 8	8 8	2,200	Brown Shoe Co.....No par	50 1/2 Jan 5	61 Feb 16	28 1/2 Mar	53 1/2 July
8 8	10 10	10 10	10 10	10 10	10 10	4,000	Bruna-Balke-Collender.....No par	7 Jan 5	10 1/2 Feb 1	14 Mar	18 1/2 June
10 10	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	9,600	Bucyrus-Erie Co.....10	6 1/2 Jan 9	9 1/2 Feb 5	2 Feb	12 1/2 June
65 1/2 65 1/2	29 29	30 30	29 30	30 30	30 30	210	Preferred.....5	10 Jan 2	14 1/2 Jan 30	2 1/2 Feb	10 1/2 June
29 29	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	7,400	7% preferred.....100	63 1/2 Jan 9	75 Jan 15	20 1/2 Mar	72 June
4 1/2 4 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	300	Budd (E G) Mfg.....No par	5 1/2 Jan 3	7 1/2 Jan 30	3 Apr	9 1/2 July
12 1/2 12 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	13,400	Budd Wheel.....No par	25 Jan 2	36 Jan 19	3 Mar	35 July
17 1/2 17 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	300	Bulova Watch.....No par	3 1/2 Jan 5	5 1/2 Jan 30	1 Feb	5 1/2 July
3 1/2 3 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	100	Bullard Co.....No par	2 1/2 Jan 9	4 1/2 Feb 3	7 Mar	5 June
5 1/2 5 1/2	9 1/2 9 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	100	Burroughs Add Mach.....No par	7 1/2 Jan 4	15 1/2 Feb 16	2 1/2 Feb	13 1/2 July
9 1/2 9 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	800	Bush Term.....No par	15 Jan 6	21 1/2 Feb 1	6 1/2 Feb	20 1/2 July
1 1/2 1 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	4,200	Debenture.....100	2 1/2 Jan 2	3 1/2 Feb 9	1 Apr	8 June
2 1/2 2 1/2	29 1/2 29 1/2	30 1/2 30 1/2	29 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	13,000	Bush Term Bt gu pref etts.....100	3 1/2 Jan 20	5 1/2 Feb 13	1 Apr	9 1/2 June
29 1/2 29 1/2	57 57	62 62	58 62	60 62	62 62	200	Butte & Superior Mining.....10	5 1/2 Jan 3	12 1/2 Feb 15	4 1/2 Dec	8 Dec
57 57	23 1/2 23 1/2	24 1/2 24 1/2	24 1/2 24 1/2	25 1/2 25 1/2	25 1/2 25 1/2	2,000	Butte Copper & Zinc.....5	1 1/2 Jan 13	2 1/2 Feb 16	1 Feb	2 1/2 June
23 1/2 23 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	5,200	Butterick Co.....No par	2 Jan 2	3 Feb 16	1 1/2 Mar	4 1/2 June
1 1/2 1 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14,000	Byers Co (A M).....No par	2 1/2 Jan 2	4 1/2 Feb 1	1 1/2 Apr	7 1/2 June
13 1/2 13 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	26 1/2 26 1/2	26 1/2 26 1/2	6,500	Preferred.....100	21 1/2 Jan 6	32 1/2 Feb 7	8 1/2 Feb	43 1/2 July
25 1/2 25 1/2	30 30	30 30	30 30	30 30	30 30	2,600	California Packing.....No par	47 1/2 Jan 15	63 Feb 16	30 1/2 Mar	80 July
30 30	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	200	Callahan Zinc-Lead.....10	18 1/2 Jan 4	27 1/2 Feb 1	7 1/2 Mar	34 1/2 July
8 1/2 8 1/2	76 1/2 76 1/2	77 1/2 77 1/2	76 1/2 77 1/2	76 1/2 77 1/2	76 1/2 77 1/2	19,500	Calumet & Hecla Cons Cop.....25	7 1/2 Jan 9	14 Jan 23	1 Jan	24 1/2 June
76 1/2 76 1/2	79 79	78 78	77 1/2 77 1/2	78 78	78 78	36,700	Campbell W & C Fdy.....No par	4 Jan 3	6 1/2 Feb 5	2 Feb	9 1/2 June
79 79	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	400	Canada Dry Ginger Ale.....5	9 1/2 Jan 4	14 1/2 Feb 6	2 Feb	16 1/2 July
3 1/2 3 1/2	2 2	2 2	2 2	2 2	2 2	2,600	Cannon Mills.....No par	24 1/2 Jan 4	29 1/2 Feb 1	7 1/2 Feb	41 1/2 July
2 2	31 31	30 30	31 31	30 30	31 31	180	Capital Adminis of A.....1	28 1/2 Jan 4	32 1/2 Feb 7	14 Feb	35 1/2 July
31 31	76 1/2 76 1/2	77 1/2 77 1/2	76 1/2 77 1/2	76 1/2 77 1/2	76 1/2 77 1/2	22,700	Preferred A.....10	5 1/2 Jan 2	9 1/2 Feb 7	4 1/2 Oct	12 1/2 July
76 1/2 76 1/2	79 79	78 78	77 1/2 77 1/2	78 78	78 78	40	Case (J I) Co.....100	23 1/2 Jan 24	32 Feb 7	25 1/2 Jan	35 1/2 July
79 79	27 1/2 27 1/2	28 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	19,500	Preferred certificates.....100	65 1/2 Jan 8	86 1/2 Feb 6	30 1/2 Feb	103 1/2 July
27 1/2 27 1/2	37 1/2 37 1/2	38 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	36,700	Caterpillar Tractor.....No par	68 Jan 5	84 1/2 Feb 6	41 Feb	86 1/2 July
37 1/2 37 1/2	2 2	2 2	2 2	2 2	2 2	400	Celanese Corp of Am.....No par	23 1/2 Jan 4	32 1/2 Feb 15	5 1/2 Mar	29 1/2 July
2 2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	90	Celanese Corp of Tex.....No par	33 1/2 Jan 2	44 1/2 Feb 5	4 1/2 Feb	58 1/2 July
7 1/2 7 1/2	31 31	30 30	31 31	30 30	31 31	4,900	Certificates.....No par	2 1/2 Jan 9	3 1/2 Feb 9	1 1/2 Mar	5 1/2 July
31 31	10 1/2 10 1/2	11 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	4,800	Preferred.....100	1 1/2 Jan 9	2 1/2 Jan 18	3 Feb	4 1/2 July
10 1/2 10 1/2	35 1/2 35 1/2	36 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	103,500	Central Aguirre Asso.....No par	6 1/2 Jan 18	10 Feb 6	1 1/2 Jan	12 1/2 July
35 1/2 35 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	4,300	Century Ribbon Mills.....No par	28 Jan 31	32 1/2 Feb 5	14 Jan	41 July
5 5 1/2	20 20	20 20	20 20	20 20	20 20	1,900	Preferred.....100	7 1/2 Jan 16	12 1/2 Feb 16	2 Apr	11 1/2 July
20 20	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	180	Cerro de Pasco Copper.....No par	85 Jan 15	95 Jan 2	52 Feb	100 Dec
12 1/2 12 1/2	41 41	42 42	41 42	41 42	41 42	3,800	Certain-Teed Products.....No par	32 1/2 Jan 4	40 1/2 Feb 15	5 1/2 Jan	44 1/2 Sept
41 41	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	500	7% preferred.....100	3 1/2 Jan 2	7 1/2 Feb 1	1 Jan	7 1/2 July
8 1/2 8 1/2	20 20	20 20	20 20	20 20	20 20	200	City Ice & Fuel.....No par	17 1/2 Jan 19	31 Feb 1	4 Mar	30 1/2 July
20 20	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	11,300	Preferred.....100	17 1/2 Jan 5	24 1/2 Jan 30	7 1/2 Mar	25 June
12 1/2 12 1/2	26 26	26 26	26 26	26 26	26 26	20	Chesapeake Corp.....No par	67 Jan 3	78 1/2 Jan 7	45 Apr	72 July
26 26	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	231,200	Chicago Pneumat Tool.....No par	11 Jan 27	14 Feb 2	7 1/2 Mar	23 1/2 Oct
15 1/2 15 1/2	53 1/2 53 1/2	54 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	7,000	Conv preferred.....No par	34 Jan 4	46 Feb 5	14 1/2 Jan	52 1/2 July
53 1/2 53 1/2	12 12	12 12	12 12	12 12	12 12	50	Chicago Yellow Cab.....No par	6 1/2 Jan 6	9 1/2 Feb 5	2 1/2 Mar	12 1/2 July
12 12	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	700	Chickasha Cotton Oil.....10	18 1/2 Jan 12	22 1/2 Jan 29	5 1/2 Feb	25 1/2 June
36 1/2 36 1/2	105 105	105 105	105 105	105 105	105 105	300	Childs Co.....No par	11 1/2 Jan 15	13 1/2 Feb 3	6 1/2 Jan	22 1/2 May
105 105	50 50	50 50	50 50	50 50	50 50	200	Chile Copper Co.....25	19 1/2 Jan 8	30 1/2 Feb 5	5 Mar	34 July
50 50	13 13	13 13	13 13	13 13	13 13	56,840	Chrysler Corp.....5	6 Jan 6	10 1/2 Feb 16	2 Feb	10 1/2 July
13 13	80 80	82 82	80 82	80 82	80 82	200	City Stores.....No par	49 1/2 Jan 13	60 Feb 16	7 1/2 Mar	57 1/2 Dec
80 80	24 24 1/2	25 1/2 25 1/2	24 24 1/2	24 24 1/2	24 24 1/2	100	Clark Equipment.....No par	7 1/2 Jan 5	21 1/2 Feb 6	4 Feb	3 1/2 July
24 24 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8,700	Cleett Peabody & Co.....No par	28 Jan 3	39 1/2 Feb 5	10 Jan	41 1/2 July
8 1/2 8 1/2	65 1/2 65 1/2	67 1/2 67 1/2	65 1/2 67 1/2	65 1/2 67 1/2	65 1/2 67 1/2	5,200	Preferred.....100	95 Jan 17	103 Jan 31	90 Jan	100 June
65 1/2 65 1/2	24 24	25 1/2 25 1/2	24 24	24 24	24 24	28,100	Coca-Cola Co (The).....No par	95 1/2 Jan 2	106 Feb 7	73 1/2 Jan	105 July
24 24	15 1/2 15 1/2	16 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	8,700	Class A.....No par	50 1/2 Jan 11	51 Jan 16	44 Apr	51 Dec
15 1/2 15 1/2	70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	1,300	Colgate-Palmolive-Peet No par	9 1/2 Jan 3	16 1/2 Feb 16	7 Mar	22 1/2 Aug
70 1/2 70 1/2	41 1/2 41 1/2	42 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	21,400	6% preferred.....100	68 1/2 Jan 8	82 Feb 8	49 Apr	88 Aug
41 1/2 41 1/2	96 96	97 97	96 97	96 97	96 97	60	Collins & Aikman.....No par	18 Jan 8	28 1/2 Feb 16	3 Apr	26 Sept



FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FOURTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1933.	
Saturday Feb. 10.	Monday Feb. 12.	Tuesday Feb. 13.	Wednesday Feb. 14.	Thursday Feb. 15.	Friday Feb. 16.		Indus. & Miscell. (Con.)	Par	Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.				\$ per share	\$ per share	\$ per share
29 1/2 30 3/8	30 1/4 31 1/2	30 3/4 31 1/2	30 3/4 31 1/2	32 3/2 32 7/8	31 1/2 33 3/8	20,400	Deere & Co.	No par	26 1/2 Jan 5	34 1/8 Feb 1	24 3/8 July	49 July
14 1/4 14	15 1/4 15	15 1/4 15	14 3/4 15	14 3/4 14 3/4	14 3/4 15	1,800	Preferred	20	11 1/4 Jan 2	15 1/2 Jan 30	6 1/4 Feb	18 3/8 June
*76 1/2 78	*76 1/2 79	78 7/8 78	79 7/8 78	79 80 1/8	80 1/8 80 3/8	1,800	Detroit Edison	100	63 1/2 Jan 5	80 3/8 Feb 16	48 Apr	91 1/2 July
45 45	43 45	41 1/4 43	43 1/2 44 1/4	42 44 1/2	42 44 1/2	2,900	Devos & Reynolds A.	No par	29 Jan 6	49 1/2 Feb 5	10 Mar	33 7/8 Aug
25 1/4 25 3/4	25 1/2 26	25 1/2 26	25 1/2 26	25 1/2 26	26 1/8 26 1/8	2,600	Diamond Match	No par	25 1/4 Jan 27	28 1/2 Jan 16	17 1/2 Feb	29 1/2 July
*30 1/2 30 3/8	*30 1/2 30 3/8	*29 3/4 30 3/8	*29 3/4 30 3/8	*29 3/4 30 3/8	*29 3/4 30 3/8	38,300	Participating preferred	25	29 Jan 9	31 1/2 Jan 24	26 1/8 Feb	31 July
34 1/4 35 1/8	34 1/2 35 1/2	35 3/8 35 3/8	35 3/8 35 3/8	35 3/8 35 3/8	35 3/8 37	600	Dome Mines Ltd.	No par	32 Jan 25	37 Feb 16	12 Feb	39 1/2 Sept
19 19	19 19	20 20	20 20	20 20	20 20	77,200	Dominion Stores Ltd.	No par	19 Feb 10	22 1/4 Jan 5	10 1/2 Feb	26 3/4 July
19 1/2 23	21 1/2 23 1/2	22 1/2 24 1/4	22 1/2 24 1/4	22 1/2 24 1/4	23 1/4 24 3/8	800	Douglas Aircraft Co Inc	No par	14 1/4 Jan 2	28 1/2 Jan 31	10 1/4 Feb	18 1/4 July
*14 1/4 16	*14 1/4 16	16 16	16 16	16 16	17 1/8	900	Dresser (SR) Mfg conv A	No par	9 1/4 Jan 10	18 Feb 16	6 1/4 Feb	18 June
*9 3/8 10 1/8	9 3/8 9 3/8	*9 3/4 10 1/2	10 1/4 10 1/2	10 1/4 10 1/2	10 1/4 10 3/4	100	Convertible class B	No par	7 1/2 Jan 16	11 1/2 Feb 3	2 1/8 Mar	10 1/4 June
8 1/4 8 1/4	9 9 3/8	9 9 3/8	9 9 3/8	9 1/2 9 3/4	9 1/2 10	3,000	Drug Inc.	10	6 1/2 Jan 13	10 Feb 16	29 Mar	63 1/2 June
*19 1/4 21	*19 1/4 21	21 21	21 21	20 21	21 1/4 23	1,800	Dunhill International	1	16 1/4 Jan 3	23 Feb 16	9 1/2 Apr	28 3/8 June
97 97	*96 97 1/2	97 97	96 1/4 96 1/4	96 1/4 96 1/4	96 1/2 96 1/2	50	Duplan Silk	No par	16 1/4 Jan 3	23 Feb 16	85 Nov	102 1/2 June
7 8	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	9 9 3/8	9 1/4 9 3/4	22,900	Duquesne Light 1st pref.	100	90 Jan 16	97 Feb 10	1 1/8 Mar	10 July
86 1/4 88 3/4	88 1/4 88 1/2	88 88 1/2	88 88 1/2	90 90 3/4	90 3/4 92	5,700	Eastern Rolling Mills	No par	5 1/8 Jan 3	11 1/4 Feb 16	46 Apr	89 1/4 July
*125 128	*128 128	*128 128	*129 129 1/2	129 1/2 129 1/2	129 1/2 129 1/2	40	Eastman Kodak (N J)	No par	79 Jan 4	92 1/2 Feb 6	110 May	130 Mar
16 1/4 17 1/2	19 19 1/2	19 1/2 20 3/8	20 3/8 20 3/8	20 3/8 22	21 3/8 22 3/8	53,800	6% cum preferred	100	120 Jan 16	129 1/2 Feb 16	3 1/8 Mar	16 July
97 1/8 99 3/4	99 101 1/8	99 100 3/4	101 1/4 102 7/8	101 1/4 103 3/8	101 1/4 103 3/8	36,500	Eaton Mfg Co.	No par	13 1/4 Jan 3	22 3/8 Feb 16	3 1/8 Mar	96 3/8 Dec
*116 117	117 117	117 118	117 118	117 118	117 118	1,300	E I du Pont de Nemours	20	90 3/8 Jan 4	103 3/8 Feb 16	97 1/2 Apr	117 July
12 1/4 13	13 13	13 13	13 3/8 13 3/8	13 3/8 13 1/2	13 3/8 13 1/2	1,300	6% non-voting deb.	100	115 Jan 2	119 3/4 Jan 19	97 1/2 Apr	117 July
24 1/2 25 1/2	25 1/2 26 1/2	25 1/2 27	27 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	44,400	Eltington Schild new	No par	11 1/8 Jan 30	13 1/2 Feb 7	4 Mar	24 1/2 Dec
93 1/2 94 1/2	*92 95	94 94	92 94 1/2	95 95	95 95	120	6 1/2% conv 1st pref.	100	25 1/4 Jan 17	34 1/2 Jan 26	10 Apr	27 1/2 July
5 1/8 6	6 6 1/4	6 1/4 6 1/4	6 1/4 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	8,500	Elec Auto-Lite (The)	5	18 1/8 Jan 9	29 3/4 Jan 30	75 Oct	88 1/2 July
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	8,500	Preferred	100	80 Jan 5	95 Feb 1	1 Jan	8 1/4 July
7 1/2 8 1/4	7 1/2 8 1/4	7 3/4 8 1/8	8 1/4 8 1/8	8 1/4 8 1/8	8 1/2 8 3/4	24,700	Electric Boat	3	3 1/8 Jan 8	7 1/2 Jan 29	1 Feb	4 1/2 Dec
15 1/4 16	17 17 1/2	16 1/2 17	17 18 1/2	18 18 1/2	18 18 1/2	4,100	Elec & Mus Ind Am shares	1	4 1/4 Jan 3	6 1/8 Feb 1	3 1/8 Feb	15 1/2 June
15 1/8 16	15 1/2 16 1/2	15 1/2 15 1/2	16 1/4 16 3/4	16 1/4 16 3/4	16 1/4 17	4,800	Electric Power & Light No par	100	4 1/8 Jan 3	9 3/8 Feb 7	7 1/2 Apr	36 1/2 June
48 48	48 49	*47 49 3/4	48 49	49 49	49 49	600	Preferred	No par	8 Jan 2	19 1/4 Feb 7	6 1/2 Apr	32 1/4 June
*11 1/4 1 3/8	1 1/4 1 3/8	1 3/8 1 3/8	1 1/4 1 3/8	1 3/8 1 1/2	1 3/8 1 1/2	3,600	Elec Storage Battery	No par	44 Jan 3	52 Jan 24	21 Feb	54 July
2 2	*2 1/8 2 1/2	2 1/2 2 3/8	*2 1/8 2 1/2	2 1/4 2 1/2	2 1/4 2 1/2	900	Elk Horn Coal Corp.	No par	7 1/2 Jan 2	1 1/2 Feb 1	1 1/8 Jan	4 June
*57 59	59 59	61 1/8 61 1/2	61 1/8 61 1/2	61 3/4 61 3/4	62 63	1,900	6% part preferred	50	11 1/4 Jan 10	2 3/8 Feb 9	3 1/8 Apr	6 June
124 1/4 124 1/2	*123 1/4 125	*123 1/4 125	123 1/4 123 1/4	*123 1/4 125	*123 1/4 125	30	Endicott-Johnson Corp.	50	51 1/8 Jan 4	63 Feb 16	26 Feb	62 1/2 July
7 7 1/4	6 1/4 7	6 1/2 7	*7 1/4 7 1/2	6 1/2 7 1/4	6 1/2 7 1/4	1,500	Preferred	100	120 Jan 3	124 1/2 Feb 6	107 Feb	123 Oct
*19 20	20 20	*19 20	20 20 1/2	20 20 1/2	21 21 1/2	600	Engineers Public Serv.	No par	4 1/2 Jan 10	8 3/4 Feb 7	3 1/4 Dec	14 1/2 June
20 20 1/2	20 20 1/2	*20 21	20 21 1/2	21 21 1/2	21 21 1/2	1,100	\$5 conv preferred	No par	11 1/8 Jan 3	23 1/2 Feb 6	11 Dec	47 June
*22 1/2 29 1/2	*21 22	*21 22	*21 22	*21 22	22 1/2 22 1/2	100	\$5 1/4 preferred	No par	11 Jan 8	24 1/2 Feb 5	11 Dec	49 1/2 June
9 1/8 9 3/8	8 7/8 9 1/2	8 7/8 9 1/2	9 9 1/4	9 9 1/4	9 9 1/4	3,700	\$6 preferred	No par	14 1/2 Jan 2	25 1/2 Feb 5	12 Dec	55 June
10 1/4 10 7/8	11 11 1/8	11 11 1/8	11 11 1/8	11 11 1/8	12 1/8 12 1/8	9,400	Equitable Office Bldg.	No par	8 1/2 Feb 13	10 3/8 Jan 22	6 1/2 Mar	13 1/2 July
14 1/2 16	16 16 1/8	15 3/4 17 1/4	17 1/4 18	18 18	18 19 1/8	23,400	Eureka Vacuum Clean.	5	7 1/8 Jan 8	13 1/4 Jan 30	3 Apr	18 1/4 July
*5 1/8 6 1/2	*5 1/8 6	*4 7/8 6 1/4	4 3/4 4 3/4	*4 1/2 6 1/2	*4 1/2 6 1/2	50	Evans Products Co.	5	9 Jan 3	19 1/8 Feb 16	7 1/8 Mar	10 Nov
*7 1/8 1 1/8	*4 1/2 7 1/8	*4 1/2 7 1/8	*4 1/2 7 1/8	*4 1/2 7 1/8	*4 1/2 7 1/8	10	Exchange Buffet Corp.	No par	4 Jan 9	6 Jan 20	3 1/2 Nov	11 1/2 July
11 1/4 12	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	13 1/2 14 1/4	4,600	Fairbanks Co.	25	4 1/4 Feb 14	4 1/2 Feb 14	1 Feb	8 1/4 June
46 46	*47 49 3/4	*48 50	50 51	52 52	52 52	80	Fairbanks Morse & Co.	No par	7 Jan 6	14 1/4 Feb 16	2 1/2 Mar	11 1/4 June
8 8 3/4	*7 3/4 9 3/8	8 1/4 8 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	1,300	Preferred	100	30 Jan 10	53 Feb 1	10 Feb	42 1/2 Nov
*59 105	59 59	*58 1/4 59 1/2	59 60	59 60 1/2	59 60 1/2	100	Fashion Park Asso.	No par	8 Feb 2	10 1/2 Feb 5	3 Feb	10 June
6 1/4 7 3/8	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	130	7% preferred	100	34 1/8 Jan 12	60 1/2 Feb 16	33 Dec	59 1/2 July
3 1/4 3 3/8	3 1/4 3 1/2	3 1/4 3 1/2	3 1/4 3 1/2	3 1/4 3 1/2	3 1/4 3 1/2	1,000	Federal Light & Trac.	15	88 Jan 25	107 Feb 14	15 Mar	103 Sept
28 3/4 29 1/2	29 29 1/2	29 1/2 29 1/2	30 30 1/2	30 30 1/2	30 30 1/2	1,700	Federal Motor Truck	No par	6 1/8 Jan 9	8 1/4 Jan 30	4 Mar	11 1/4 July
29 3/4 30 1/4	30 30	29 3/4 30 1/2	31 31 1/4	31 31 1/4	31 31 1/4	1,200	Federal Motor Truck	No par	2 Jan 13	4 1/8 Feb 5	4 Feb	4 1/2 July
21 1/4 22 3/8	22 1/2 23 3/8	22 1/2 23 3/8	23 1/2 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	1,600	Federal Water Serv A.	No par	14 Jan 5	4 Feb 6	13 Dec	6 1/4 June
*78 1/2 80	*79 80	*80 80	80 80	80 80	79 81	3,300	Federated Dept Stores	No par	22 3/4 Jan 8	30 1/2 Feb 15	7 1/2 Feb	30 July
59 59 1/2	58 59	58 1/2 59	59 59 1/2	59 59 1/2	59 60	2,600	Fidel Phen Fire Ins N Y	2.50	23 1/4 Jan 5	34 1/2 Feb 5	10 1/4 Mar	36 July
*22 1/2 24 3/8	*											



FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FIFTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1933.	
Saturday Feb. 10.	Monday Feb. 12.	Tuesday Feb. 13.	Wednesday Feb. 14.	Thursday Feb. 15.	Friday Feb. 16.				Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Indus. & Miscell. (Con.)	Par	\$ per share	\$ per share	\$ per share	\$ per share
3 31 <sup>3</sup> / <sub>8</sub>	3 31 <sup>3</sup> / <sub>8</sub>	3 31 <sup>3</sup> / <sub>8</sub>	3 31 <sup>3</sup> / <sub>8</sub>	3 31 <sup>3</sup> / <sub>8</sub>	3 31 <sup>3</sup> / <sub>8</sub>	4,500	Guantanamo Sugar	No par	2 1/2	3 1/2	1 1/2	4 1/2
*32 35 1/2	34 34	33 1/2 35	35 35 3/8	35 35 3/8	35 35 3/8	1,700	Gulf States Steel	No par	24	38 1/2	6 1/2	38 1/2
69 70	68 68	*68 69	68 70	*68 70	*68 70	180	Preferred	100	47	70	16 1/4	64
*20 28 1/2	22 22	*21 22 1/2	22 1/2 22 1/2	*21 1/2 22 1/2	*21 1/2 22 1/2	200	Hackensack Water	25	20 1/2	23 1/2	15	28 1/2
28 28	27 27	*27 28 1/4	*27 1/2 28	*27 1/2 28	*27 1/2 28	180	7% preferred class A	25	27	28 1/2	25	28 1/2
7 7 3/8	7 7 3/8	7 7 3/8	7 7 3/8	7 7 3/8	7 7 3/8	56,400	Hahn Dept Stores	No par	5	8 1/4	1 1/8	9 1/4
39 40	44 44 1/4	43 44 1/4	43 44 1/4	43 44 1/4	43 44 1/4	2,300	Preferred	100	25 1/4	44 1/2	9	38 1/2
6 3/8 7 1/2	7 3/8 8 3/8	8 1/4 9 3/4	8 1/4 9 3/4	8 1/4 9 3/4	8 1/4 9 3/4	24,000	Hall Printing	100	3 1/2	9 3/4	3 1/8	10 1/2
*5 1/2 6	6 6	*4 1/2 6	*4 1/2 6	*4 1/2 6	*4 1/2 6	100	Hamilton Watch Co	No par	3 3/8	6	2 1/2	9
*27 30	*27 30	*27 30	*27 30	*27 30	*27 30	100	Preferred	100	25	33	15	35
*86 86 1/2	*86 86 1/2	*86 86 1/2	*86 86 1/2	*86 86 1/2	*86 86 1/2	16,800	Hanna (M A) Co \$7 pf.	No par	84	86 1/2	45 1/2	85
20 21 3/8	20 21 3/8	20 21 3/8	20 21 3/8	20 21 3/8	20 21 3/8		Harbison-Walk Refrac	No par	14 1/2	23 3/4	6 1/8	25 1/2
							Hartman Corp class B	No par			1 1/8	1 1/8
							Class A	No par			1 1/8	1 1/8
							Hat Corp of America cl A	1	2 7/8	6 3/8	7 3/8	7 1/2
							6 1/2% preferred	100	19 3/4	44	5 1/8	30
							Hayes Body Corp	No par	1 1/4	6 1/4	4 1/4	3 1/2
							Helme (G W)	25	101	107	69 1/2	105
							Hercules Motors	No par	9	11 1/4	3	17
							Hercules Powder	No par	59	70 1/2	15	68 3/8
							\$7 cum preferred	100	111	116	85	110 1/2
							Hershey Chocolate	No par	48 1/2	57 1/2	35 1/8	72
							Conv preferred	No par	83	87 1/2	64 1/4	90
							Holland Furnace	No par	5 1/2	8 3/8	3 1/4	10 1/2
							Hollander & Sons (A)	5	5 1/2	10 7/8	2 1/4	10 1/2
							Homestake Mining	100	310	336	14 1/2	373
							Houdaille-Hershey cl A	No par	11	23 1/4	4 1/8	18
							Class B	No par	3 3/4	6 3/8	1	6 3/4
							Household Finance part pf	50	43	44 1/4	43	51 1/4
							Houston Oil of Tex tem cts	100	21	29 1/2	8 1/4	38
							Voting trust cts new	25	3 1/2	5 1/2	1 7/8	7 3/4
							Howe Sound v t c	5	35 1/2	50 3/8	5 1/2	38 3/8
							Hudson Motor Car	No par	13 3/8	24 1/4	3	38 1/2
							Hupp Motor Car Corp	10	4	7 1/4	1 1/8	7 1/4
							Indian Motorcycle	No par			1 1/4	2 1/4
							Indian Refining	10	2 7/8	3 3/8	1 1/8	4 1/2
							Industrial Rayon	No par	74 1/4	96 3/8	24	85
							Ingersoll Rand	No par	59 1/2	73 1/4	19 1/8	78
							Inland Steel	No par	40 1/2	49	12	45 1/2
							Inspiration Cons Copper	20	4 1/2	6 7/8	2	9 1/2
							Insuranshares Cts Inc	1	2 1/8	4	1 1/4	3 3/8
							Insuranshares Corp of Del	1	1 1/8	3 1/4	4 1/2	4 1/2
							Intercont'l Rubber	No par	2 1/4	3 1/4	5	4 1/2
							Interlake Iron	No par	6	10 1/2	2 1/2	12
							Internat Agri	No par	2	8	7	8 1/2
							Prior preferred	100	15	37 1/4	5	27 1/2
							Int Business Machines	No par	140	149 1/4	75 1/4	163 1/4
							Internat Carriers Ltd	1	6 1/2	11	2 1/2	10 1/2
							International Cement	No par	29 1/2	37 1/4	6 1/8	40
							Internat Harvester	No par	37 3/8	46 7/8	13 3/8	46
							Preferred	100	115 1/2	119 1/2	80	119 1/2
							Int Hydro-Elec Sys cl A	25	4 3/4	9 1/8	2 1/2	13 1/2
							Int Mercantile Marine	No par	3 1/8	6	1 1/4	3 1/4
							Int Nickel of Canada	No par	21	23 1/4	6 3/4	23 1/4
							Preferred	100	115 1/4	119 1/4	72	115
							Internat Paper 7% pref	100	10 1/2	19 1/8	2 1/2	21 1/4
							Inter Pap & Pow cl A	No par	4	6	1 1/2	10
							Class B	No par	1 1/4	3 3/8	1 1/4	5 1/4
							Class C	No par	1 3/8	2 1/2	1 1/4	4
							Preferred	100	10 1/4	18 7/8	2	22 1/2
							Int Printing Ink Corp	No par	9	14	3 1/2	14
							Preferred	100	66	70	35	71
							International Salt	No par	21	25 1/2	13 1/4	27 1/4
							International Shoe	No par	43 1/2	50 3/8	24 3/4	56 1/4
							International Silver	100	34	45 1/4	9 1/4	59 1/4
							7% preferred	100	59	79	24 1/2	71 1/2
							Inter Teleg & Teleg	No par	13 3/8	17 3/4	5 1/2	21 1/4
							Interstate Dept Stores	No par	3 1/2	10 3/8	1 1/2	8 1/2
							Preferred	100	21 1/2	49 1/4	12	40 1/2
							Intertype Corp	No par	5 1/2	10	1 7/8	11 1/4
							Island Creek Coal	1	24 1/4	26 3/4	11	32
							Jewel Tea Inc	No par	33	47 7/8	23	45
							Johns Manville	No par	55 1/4	66 3/8	12 1/4	63 1/2
							Preferred	100	101	110	42	106 1/2
							Jones & Laugh Steel pref	100	62	77	35	91
							Kaufmann Dept Stores \$12.50	6 1/2	9 1/4	2 3/8	9 1/4	
							Kayser (J) & Co	3,500	13 3/8	18 1/4	6 1/2	19 1/2
							Kelly-Springfield Tire	5	2 1/4	4 3/8	7 1/8	6 1/4
							6% preferred	100	11	20	6	31 1/2
							Kelsey Hayes Wheel conv cl A	1	4	10	2	8
							Class B	1	2 1/2	7 1/2	1 1/2	6 1/4
							Keivinator Corp	No par	11 7/8	18 7/8	3 1/8	15 3/8
							Kendall Co pt pf ser A	No par	65 1/8	80	30	73
							Kennecott Copper	No par	18 1/2	23	7 1/2	26
							Kimberly-Clark	No par	12	18	6 1/8	25 1/2
							Kinney Co	No par	3	6	1	6 1/4
							Preferred	100	13 1/2	29 1/4	4 1/2	30
							Kresge (S S) Co	10	13 3/8	22 1/4	5 1/2	16 1/4
							7% preferred	100	101	107 1/2	88	105
							Kress (S H) & Co	No par	36	55	27	44 1/4
							Kroger Groc & Bak	No par	23 1/4	32	14 1/2	35 1/2
							Lambert Co (The)	No par	22 1/4	31 3/8	19 1/8	41 1/2
							Lane Bryant	No par	5	10 7/8	3	10 1/2
							Lee Rubber & Tire	5	8	13 3/8	3 3/4	12 3/4
							Lehigh Portland Cement	50	13 1/2	19 1/4	5 1/2	27
							7% preferred	100	74	75	34	78
							Lehigh Valley Coal	No par	2 1/2	4 1/4	1	12
							Preferred	50	5	12	2 1/2	7 1/2
							Lehman Corp (The)	No par	65 1/8	78	37 1/2	79 1/2
							Lehn & Fink Prod Co	5	16 1/4	20 1/2	14	23 1/4
							Libby Owens Ford Glass	No par	34 1/2	43 7/8	4 1/4	37 1/2
							Liggett & Myers Tobacco	25	73	93 1/2	49	98
							Series B	25	74 1/2	94 1/2	49 1/4	99 1/2
							Preferred	100	129	140	121	140 1/2
							Lilly Tulip Cup Corp	No par	16	21 1/4	13	21 1/2
							Lima Locomot Works	No par	25 1/2	36 1/4	10	31 1/4
							Link Belt Co	No par	12 1/4	19 3/8	6 1/4	19 1/4
							Liquid Carbonic	No par	27	33 3/8	10 1/4	50
							Loew's Incorporated	No par	25 1/4	34 3/8	8 1/2	36 1/2
							Preferred	100	72	91 1/2	35	78 1/2
							Loft Incorporated	No par	1 1/2	3	1 1/2	4 1/4
							Long Bell Lumber A	No par	1 1/4	2 1/2	1 1/2	5 1/2
							Loose-Willis Biscuit	25	40	44 1/4	19 1/4	44 1/4
							7 1/2 1st preferred	100	119 3/4	122 1/4	113 1/2	120
							Lorillard (P) Co	10	15 1/4	19 1/2	10 1/2	25 1/4
							7% preferred	100	102	107	87 1/2	108
							Louisiana Oil	No par	1 1/4	2 1/4	1 1/2	4
							Preferred	100	7 1/4	18	3 1/2	29
							Louisville Gas & El A	No par	15	21	13 1/8	25 1/4
							Ludlum Steel	1	15	18 7/8	4	20 1/2
							Conv preferred	No par	87 1/2	95	14 1/2	95 1/2
							MacAndrews & Forbes	10	30	33 1/2	9 1/2	31 1/2
							Mack Trucks Inc	No par	34 1/4	41 1/4	13 1/2	46 1/2
							Macy (R H) Co Inc	No par	52	62 1/2	24 1/4	65 1/2
							Madison Sq Gard v t c	No par	2 1/2	4 3/8	1 1/8	7
							Magma Copper	10	15 1/2	19	5 3/8	19 1/2
							Mallinson (H R) & Co	No par	1 1/8	4	3	5 1/4
							7% preferred	100	7 1/8	19 3/4	3	26 1/4
							Manati Sugar	100	1	3 1/4	1 1/4	5 1/4
							Preferred	100	1 1/4	8 1/4	1 1/	



FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SIXTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1933.	
Saturday Feb. 10.	Monday Feb. 12.	Tuesday Feb. 13.	Wednesday Feb. 14.	Thursday Feb. 15.	Friday Feb. 16.		Shares.	Indus. & Miscell. (Con.) Par	Lowest.	Highest.	Lowest.	Highest.
\$ per share *26 27	\$ per share	\$ per share *26 27 1/2	\$ per share *25 27	\$ per share 25 1/4 25 1/4	\$ per share *26 1/2 27 1/2					\$ per share 21 1/2 Jan 8	\$ per share 32 Jan 25	\$ per share 6 Feb
16 1/4 17 1/4	17 1/4 18 1/4	17 1/4 18 1/4	17 1/4 18 1/4	18 1/4 18 3/4	18 1/4 18 3/4	34,400	Marlin Rockwell.....No par	12 1/2 Jan 4	18 1/2 Feb 15	1 1/4 May	2 1/4 June	
35 36 1/2	36 1/2 37 1/2	36 1/2 37 1/2	36 3/4 37 1/2	36 3/4 37 1/2	36 3/4 37 1/2	10,700	Marmon Motor Car.....No par	32 1/4 Jan 8	40 1/4 Jan 24	4 1/4 Jan	18 1/2 June	
36 1/4 37 1/4	37 1/4 38 1/4	37 1/4 38 1/4	37 3/4 38 1/4	38 1/4 39 1/4	38 1/4 39 1/4	4,300	Marshall Field & Co.....No par	30 Jan 2	41 Feb 6	9 1/4 Feb	46 1/2 Nov	
5 1/2 5 3/4	6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	1,900	Mathieson Alkali Works.....No par	4 1/2 Jan 2	6 1/2 Feb 6	1 1/4 Apr	8 1/2 July	
17 17	17 17	17 17	17 17	18 1/4 18 3/4	18 1/4 18 3/4	1,800	May Department Stores.....10	10 Jan 2	19 Feb 15	3 1/2 Apr	15 1/4 Aug	
*66 68	*66 69	*66 69	*66 69	69 69	69 69	310	Maytag Co.....No par	49 Jan 3	69 Feb 15	15 Apr	58 Oct	
*27 28	28 1/4 29	29 29 1/2	29 1/2 29 1/2	29 1/2 30 1/4	30 1/4 30 3/4	4,600	Prior preferred.....No par	24 Jan 11	30 3/4 Feb 16	13 Mar	30 1/4 Sept	
3 1/4 3 1/2	3 1/4 3 1/2	3 1/4 3 1/2	3 1/4 3 1/2	3 1/4 3 1/2	3 1/4 3 1/2	25,600	McCall Corp.....No par	1 1/4 Jan 8	4 1/2 Feb 6	3 1/4 Apr	4 1/2 June	
3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3,300	McCrory Stores class A No par	1 1/4 Jan 4	4 1/4 Feb 6	1 1/4 Dec	6 Jan	
*17 1/2 18 1/4	*17 1/2 18 1/4	*17 1/2 18 1/4	*17 1/2 18 1/4	*17 1/2 18 1/4	*17 1/2 18 1/4	3,300	Class B.....No par	5 1/4 Jan 2	21 1/2 Feb 7	2 1/2 Mar	21 Jan	
*6 1/2 6 3/4	*6 1/2 6 3/4	*6 1/2 6 3/4	*6 1/2 6 3/4	*6 1/2 6 3/4	*6 1/2 6 3/4	31,200	Conv preferred.....100	4 Jan 4	6 1/2 Feb 3	3 Apr	8 1/2 June	
39 1/4 40 1/2	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	41 1/2 42 1/2	41 1/2 42 1/2	2,700	McGraw-Hill Pub Co No par	38 1/2 Jan 25	43 1/4 Jan 15	18 Mar	48 1/2 Oct	
88 1/2 89 1/2	89 1/2 90 1/2	89 1/2 90 1/2	89 1/2 90 1/2	90 1/2 91 1/2	90 1/2 91 1/2	12,700	McIntyre Porcupine Mines.....5	84 Jan 9	93 1/2 Jan 30	44 1/4 Jan	95 1/4 Aug	
6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	3,100	McKeesport Tin Plate.....No par	4 1/2 Jan 2	8 1/2 Jan 26	1 1/4 Mar	13 1/2 July	
19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 1/2 20 1/2	20 1/2 21 1/2	78,500	McKesson & Robbins.....5	11 1/2 Jan 2	24 1/2 Jan 26	3 1/2 Mar	25 July	
3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	2,400	Conv pref series A.....50	1 Jan 6	4 1/2 Feb 16	1 1/4 Feb	3 1/2 July	
23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	24 1/2 25 1/2	25 1/2 26 1/2	1,300	McLellan Stores.....No par	9 1/2 Jan 2	32 1/4 Feb 16	2 1/4 Jan	22 1/2 July	
27 1/4 27 3/4	27 3/4 28 1/4	27 3/4 28 1/4	28 1/4 28 3/4	28 3/4 29 1/4	29 1/4 29 3/4	6,000	8% conv pref ser A.....100	26 Jan 2	29 1/4 Feb 1	8 1/4 Feb	28 1/4 Oct	
8 8 1/2	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9 1/2	9 1/2 9 1/2	17,900	Melville Shoe.....No par	6 1/4 Jan 13	11 Jan 22	2 Mar	20 July	
*33 38 1/2	*33 39	*33 39	*33 39 1/2	*33 39 1/2	*33 39 1/2	60	Mengel Co (The).....1	32 Jan 2	40 Jan 22	22 Jan	57 July	
24 1/2 27 1/4	25 1/2 27 1/2	25 1/2 27 1/2	25 1/2 27 1/2	25 1/2 27 1/2	25 1/2 27 1/2	1,200	7% preferred.....100	16 1/2 Jan 4	27 1/2 Feb 13	7 Feb	21 Sept	
5 5 1/2	5 1/2 5 3/4	5 1/2 5 3/4	5 1/2 5 3/4	5 1/2 5 3/4	5 1/2 5 3/4	6,700	Mesta Machine Co.....5	21 Jan 5	25 Feb 15	13 1/2 Mar	22 Sept	
12 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	9,600	Metro-Goldwyn Pict pref.....27	4 1/2 Jan 9	6 1/2 Feb 16	1 1/2 Mar	9 1/4 June	
16 1/4 16 3/4	17 1/4 17 3/4	17 1/4 17 3/4	17 1/4 17 3/4	17 1/4 17 3/4	17 1/4 17 3/4	7,900	Miami Copper.....5	11 1/2 Jan 9	14 1/2 Feb 5	3 1/4 Mar	16 July	
*80 88	*81 1/2 88	*81 1/2 88	*81 1/2 88	*82 1/2 88 1/2	*83 85	100	Mid-Continent Petrol.....No par	12 1/4 Jan 8	19 1/2 Feb 16	3 Mar	17 1/4 July	
48 1/4 48 3/4	48 3/4 49 1/4	48 3/4 49 1/4	49 1/4 49 3/4	49 3/4 50 1/4	50 1/4 50 3/4	14,000	8% cum 1st pref.....100	70 1/2 Jan 12	82 1/2 Feb 15	26 Mar	72 Sept	
4 1/4 4 3/4	4 3/4 4 3/4	4 3/4 4 3/4	4 3/4 4 3/4	4 3/4 4 3/4	4 3/4 4 3/4	3,600	Minn Honeywell Regu.....No par	36 Jan 4	52 Feb 1	13 Apr	38 1/2 Dec	
32 32	32 32	32 32	32 32	32 32	32 32	273,000	Minn Moline Pow Impl No par	2 1/2 Jan 4	5 1/2 Jan 30	7 Feb	5 1/4 July	
16 16 1/2	17 1/4 17 3/4	17 1/4 17 3/4	17 1/4 17 3/4	17 1/4 17 3/4	17 1/4 17 3/4	1,100	Preferred.....No par	17 1/2 Jan 11	35 1/4 Feb 1	6 Feb	30 July	
76 77	78 78 1/2	78 78 1/2	78 78 1/2	78 78 1/2	78 78 1/2	2,100	Mohawk Carpet Mills.....20	12 1/2 Jan 4	19 1/4 Feb 6	7 Jan	22 July	
30 3/4 32 3/4	32 3/4 33 1/4	32 3/4 33 1/4	32 3/4 33 1/4	33 1/4 34 1/4	34 1/4 35 1/4	800	Monsanto Chem Wks.....10	76 Feb 10	86 1/2 Jan 19	25 Mar	83 Dec	
43 43	*43 46	*43 46	*43 46	*43 46	*43 46	5,500	Mont Ward & Co Inc.....No par	21 1/4 Jan 4	35 1/2 Feb 15	8 1/2 Feb	28 1/2 July	
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	17,800	Morrel (J) & Co.....No par	37 Jan 4	45 1/2 Feb 5	25 Jan	56 July	
38 1/4 39 1/4	39 1/4 40 1/4	39 1/4 40 1/4	40 1/4 41 1/4	41 1/4 42 1/4	42 1/4 43 1/4	24,000	Mother Lode Coalition No par	5 Jan 8	1 1/2 Feb 8	1 1/2 Jan	2 1/2 June	
12 12 1/2	13 1/2 14 1/2	13 1/2 14 1/2	14 1/2 15 1/2	15 1/2 16 1/2	16 1/2 17 1/2	52,500	Moto Meter Gauge & Eq.....1	7 1/4 Jan 6	11 1/4 Jan 30	1 1/4 Jan	8 1/2 Dec	
9 1/2 10 1/2	10 1/2 11 1/2	10 1/2 11 1/2	11 1/2 12 1/2	12 1/2 13 1/2	13 1/2 14 1/2	25,300	Motor Products Corp.....No par	30 Jan 4	44 1/4 Feb 15	7 1/4 Mar	36 1/4 Sept	
25 1/2 26 1/2	26 1/2 27 1/2	26 1/2 27 1/2	27 1/2 28 1/2	28 1/2 29 1/2	29 1/2 30 1/2	2,800	Motor Wheel.....5	9 Jan 5	16 1/2 Feb 16	1 1/2 Mar	11 1/2 July	
22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	23 1/2 24 1/2	24 1/2 25 1/2	1,900	Mullins Mfg Co.....No par	5 1/4 Jan 12	14 1/4 Feb 15	1 1/2 Mar	10 1/2 July	
8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	49,600	Conv preferred.....No par	12 1/2 Jan 6	34 1/4 Feb 14	5 Mar	25 June	
18 18	18 18	18 18	18 18	18 18	18 18	300	Munsingwear Inc.....No par	13 1/4 Jan 6	24 1/2 Feb 16	5 Mar	18 1/2 June	
27 1/4 28 1/4	28 1/4 29 1/4	28 1/4 29 1/4	29 1/4 30 1/4	30 1/4 31 1/4	31 1/4 32 1/4	39,300	Murray Corp of Amer.....10	6 1/4 Jan 9	11 1/2 Feb 16	1 1/2 Feb	11 1/2 July	
6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	7,000	Myers F & E Bros.....No par	15 1/2 Jan 2	20 Feb 5	8 Jan	20 1/2 July	
5 1/2 5 3/4	5 3/4 6 1/4	5 3/4 6 1/4	6 1/4 6 3/4	6 3/4 7 1/4	7 1/4 8 1/4	15,600	Nash Motors Co.....No par	23 Jan 4	32 1/4 Jan 30	11 1/4 Apr	27 July	
*138 1/2 143	*138 1/2 143	*138 1/2 143	*138 1/2 143	*139 1/2 141	*139 1/2 140	200	National Acm.....1	4 1/4 Jan 9	7 1/2 Feb 16	1 1/2 Feb	7 1/4 July	
20 1/2 21 1/2	21 1/2 22 1/2	21 1/2 22 1/2	22 1/2 23 1/2	23 1/2 24 1/2	24 1/2 25 1/2	19,240	National Bellas Hess pref.....100	3 1/4 Jan 6	8 Jan 24	1 1/4 Jan	9 1/2 July	
15 1/2 15 3/4	15 3/4 16 1/4	15 3/4 16 1/4	16 1/4 16 3/4	16 3/4 17 1/4	17 1/4 18 1/4	24,600	7% cum pref.....100	42 1/2 Feb 2	49 1/2 Jan 16	31 1/2 Feb	60 1/2 June	
17 17 1/2	17 1/2 18 1/2	17 1/2 18 1/2	18 1/2 19 1/2	19 1/2 20 1/2	20 1/2 21 1/2	3,700	Nat Cash Register A.....No par	131 Jan 3	140 Feb 16	118 Mar	145 Aug	
10 10	10 10	10 10	10 10	10 10	10 10	220	Nat Dairy Prod.....No par	16 1/2 Jan 8	23 1/2 Feb 6	5 1/4 Mar	23 1/2 July	
27 1/2 28 1/2	28 1/2 29 1/2	28 1/2 29 1/2	29 1/2 30 1/2	30 1/2 31 1/2	31 1/2 32 1/2	128,000	Nat Department Stores No par	13 Jan 4	17 1/2 Feb 6	10 1/2 Feb	25 1/2 July	
22 22	22 22	22 22	22 22	22 22	22 22	600	Preferred.....100	5 Jan 17	13 1/2 Feb 6	1 1/2 Mar	2 1/2 June	
135 135	135 135	135 135	135 135	135 135	135 135	200	Natl Distl Prod new.....No par	23 1/4 Jan 3	31 1/2 Feb 1	20 1/2 Dec	33 1/4 Nov	
*133 1/2 14												



FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST. SEE SEVENTH PAGE PRECEDING.

## HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Feb. 10. Monday Feb. 12. Tuesday Feb. 13. Wednesday Feb. 14. Thursday Feb. 15. Friday Feb. 16.

\$ per share \$ per share \$ per share \$ per share \$ per share \$ per share

7 1/2 8 1/2 8 1/2 8 1/2 8 1/2 9 1/4

31 1/2 31 1/2 31 1/2 31 1/2 31 1/2 31 1/2

2 3/4 3 3/4 3 3/4 3 3/4 3 3/4 3 3/4

14 14 14 14 14 14 1/2

3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2

50 51 1/4 51 1/4 51 1/4 51 1/4 51 1/4

2 5/8 2 5/8 2 5/8 2 5/8 2 5/8 2 5/8

14 15 15 15 15 15 1/2

12 1/2 13 1/2 13 1/2 13 1/2 13 1/2 13 1/2

4 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2

2 1/4 2 1/4 2 1/4 2 1/4 2 1/4 2 1/4

24 26 26 26 26 26 1/2

16 1/4 21 1/4 21 1/4 21 1/4 21 1/4 21 1/4

4 1/2 4 3/4 4 3/4 4 3/4 4 3/4 4 3/4

14 17 17 17 17 17 1/2

37 38 38 38 38 38 1/2

104 105 104 104 104 104 1/2

4 1/2 4 3/4 4 3/4 4 3/4 4 3/4 4 3/4

41 1/2 42 1/2 41 1/2 41 1/2 41 1/2 41 1/2

80 1/2 80 1/2 80 1/2 80 1/2 80 1/2 80 1/2

92 1/2 92 1/2 92 1/2 92 1/2 92 1/2 92 1/2

104 104 103 105 103 105 1/2

115 119 115 119 115 119 1/2

93 1/2 96 1/2 93 1/2 93 1/2 93 1/2 93 1/2

53 1/2 55 1/2 53 1/2 53 1/2 53 1/2 53 1/2

11 1/2 12 1/2 11 1/2 11 1/2 11 1/2 11 1/2

70 73 72 73 72 73 1/2

16 1/2 17 1/2 16 1/2 16 1/2 16 1/2 16 1/2

7 1/2 8 7 1/2 8 7 1/2 8 7 1/2 8 7 1/2

30 30 1/2 30 30 1/2 30 30 1/2 30 30 1/2

20 3/4 21 3/4 20 3/4 20 3/4 20 3/4 20 3/4

2 3/4 3 3/4 2 3/4 2 3/4 2 3/4 2 3/4

19 1/2 19 3/4 19 1/2 19 1/2 19 1/2 19 1/2

11 11 11 11 11 11 1/2

50 51 50 50 50 50 1/2

2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2

16 18 18 18 18 18 1/2

9 10 9 10 9 10 1/2

49 50 49 49 49 49 1/2

52 54 52 52 52 52 1/2

3 1/2 4 3 1/2 4 3 1/2 4 3 1/2 4 3 1/2 4 3 1/2

19 1/2 20 1/2 19 1/2 19 1/2 19 1/2 19 1/2

50 1/2 51 1/2 50 1/2 50 1/2 50 1/2 50 1/2

7 1/2 9 1/2 7 1/2 7 1/2 7 1/2 7 1/2

15 1/2 25 15 1/2 25 15 1/2 25 15 1/2 25 15 1/2

18 1/2 19 1/2 18 1/2 18 1/2 18 1/2 18 1/2

10 1/2 10 3/4 10 1/2 10 1/2 10 1/2 10 1/2

41 42 41 41 41 41 1/2

57 57 57 57 57 57 1/2

11 15 11 15 11 15 1/2

8 1/2 8 1/2 8 1/2 8 1/2 8 1/2 8 1/2

37 38 37 37 37 37 1/2

25 26 25 25 25 25 1/2

52 53 52 52 52 52 1/2

95 95 1/2 95 95 1/2 95 95 1/2

103 104 103 104 103 104 1/2

9 1/2 9 1/2 9 1/2 9 1/2 9 1/2 9 1/2

5 1/2 6 1/2 5 1/2 5 1/2 5 1/2 5 1/2

22 26 1/2 22 26 1/2 22 26 1/2 22 26 1/2 22 26 1/2

43 46 43 43 43 43 1/2

29 31 29 29 29 29 1/2

2 3/4 3 3/4 2 3/4 2 3/4 2 3/4 2 3/4

46 48 46 46 46 46 1/2

3 3/4 3 3/4 3 3/4 3 3/4 3 3/4 3 3/4

42 48 42 42 42 42 1/2

1 1/2 1 1/2 1 1/2 1 1/2 1 1/2 1 1/2

6 6 1/4 6 6 1/4 6 6 1/4 6 6 1/4

9 9 1/2 9 9 1/2 9 9 1/2 9 9 1/2

9 9 1/2 9 9 1/2 9 9 1/2 9 9 1/2

45 45 45 45 45 45 1/2

10 10 1/2 10 10 1/2 10 10 1/2 10 10 1/2

81 81 81 81 81 81 1/2

19 1/2 20 1/2 19 1/2 19 1/2 19 1/2 19 1/2

10 10 1/4 10 10 1/4 10 10 1/4 10 10 1/4

97 10 97 97 97 97 1/2

60 61 60 60 60 60 1/2

16 26 16 16 16 16 1/2

33 34 33 33 33 33 1/2

18 1/2 17 1/2 18 1/2 18 1/2 18 1/2 18 1/2

90 96 90 90 90 90 1/2

35 37 35 35 35 35 1/2

119 129 119 119 119 119 1/2

19 20 19 19 19 19 1/2

2 4 2 2 2 2 1/2

7 1/2 8 7 1/2 7 1/2 7 1/2 7 1/2 7 1/2

45 50 45 45 45 45 1/2

36 40 36 36 36 36 1/2

5 6 5 5 5 5 1/2

3 1/4 4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4

20 20 1/4 20 20 1/4 20 20 1/4 20 20 1/4

8 1/2 8 1/2 8 1/2 8 1/2 8 1/2 8 1/2

11 13 11 11 11 11 1/2

30 30 1/2 30 30 1/2 30 30 1/2 30 30 1/2

33 35 33 33 33 33 1/2

21 22 21 21 21 21 1/2

123 123 123 123 123 123 1/2

5 6 5 5 5 5 1/2

14 14 1/4 14 14 1/4 14 14 1/4 14 14 1/4

27 28 1/2 27 27 1/2 27 27 1/2 27 27 1/2

29 32 29 29 29 29 1/2

11 11 1/2 11 11 1/2 11 11 1/2 11 11 1/2

103 103 1/2 103 103 1/2 103 103 1/2 103 103 1/2

39 40 39 39 39 39 1/2

34 35 34 34 34 34 1/2

46 47 1/2 46 46 1/2 46 46 1/2 46 46 1/2

7 8 7 7 7 7 1/2

2 1/4 2 1/4 2 1/4 2 1/4 2 1/4 2 1/4

6 6 1/2 6 6 1/2 6 6 1/2 6 6 1/2

35 1/2 42 35 1/2 42 35 1/2 42 35 1/2 42 35 1/2

7 8 1/2 7 7 1/2 7 7 1/2 7 7 1/2 7 7 1/2

10 10 1/2 10 10 1/2 10 10 1/2 10 10 1/2 10 10 1/2

5 6 5 5 5 5 1/2

27 28 1/2 27 27 1/2 27 27 1/2 27 27 1/2

58 60 58 58 58 58 1/2

105 105 1/2 105 105 1/2 105 105 1/2 105 105 1/2

21 21 21 21 21 21 1/2

2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2

11 12 11 11 11 11 1/2

4 4 3/4 4 4 3/4 4 4 3/4 4 4 3/4

1 1/4 2 1 1/4 2 1 1/4 2 1 1/4 2 1 1/4

12 12 1/2 12 12 1/2 12 12 1/2 12 12 1/2

5 1/4 5 1/4 5 1/4 5 1/4 5 1/4 5 1/4

26 27 1/4 26 26 1/4 26 26 1/4 26 26 1/4

35 36 35 35 35 35 1/2

4 4 4 4 4 4 1/2

8 1/2 8 1/2 8 1/2 8 1/2 8 1/2 8 1/2

Sales  
for  
the  
week.STOCKS  
NEW YORK STOCK  
EXCHANGE.PER SHARE  
Range Since Jan. 1.  
On basis of 100-share lots.PER SHARE  
Range for Previous  
Year 1933.

Lowest.

Highest.

Lowest.

Highest.

Shares.

Indus. &amp; Miscell. (Con.)

Pittsburgh Screw &amp; Bolt No par

Pitts Steel 7% cum pref. 100

Pitts Term Coal Corp. 100

6% preferred 100

Pittsburgh United 25

Preferred 100

Pittston Co (The) No par

Plymouth Oil Co 5

Poor &amp; Co class B No par

Porto Ric-Am Tob cl A No par

Class B No par

Postal Tel &amp; Cable 7% pref 100

Prairie Pipe Line 25

Pressed Steel Car No par

Preferred 100

Procter &amp; Gamble No par

5% pref (ser of Feb 1 '29) 100

Producers &amp; Refiners Corp 50

Preferred 50

Pub Ser Corp of N J No par

5% preferred No par

6% preferred 100

7% preferred 100

8% preferred 100

Pub Ser Inc &amp; Gas pt \$5 No par

Pullman Inc No par

Pure Oil (The) No par

8% conv preferred 100

Purity Bakeries No par

Radio Corp of Amer No par

Preferred 50

Radio-Keith-Orph No par

Raybestos Manhattan No par

Real Silk Hosiery 10

Preferred 100

Reis (Robt) &amp; Co No par

1st preferred 100

Remington-Rand 1

1st preferred 100

2d preferred 100

Reo Motor Car 5

Republic Steel Corp No par

6% conv preferred 100

Revere Copper &amp; Brass No par

Class A No par

Reynolds Metal Co No par

Reynolds Spring No par

Reynolds (R J) Tob class B 10

Class A No par

Richfield Oil of Calif No par

Ritter Dental Mfg No par

Ross Insurance Co 5

Royal Dutch Co (N Y shares) 1,700

St Joseph Lead 10

Safeway Stores No par

6% preferred 100

7% preferred 100

Savage Arms Corp No par

Schulte Retail Stores 1

Preferred 100

Scott Paper Co No par

Seaboard Oil Co of Del No par

Seagrave Corp No par

Sears, Roebuck &amp; Co No par

Second Nat Investors 1

Preferred 1

Seneca Copper No par

Serval Inc 1

Shattuck (F G) No par

Sharon Steel Hoop No par

Sharpe &amp; Dohme No par

Conv preferred ser A No par

Shell Union Oil No par

Conv preferred 100

Simmons Co No par

Simmons Petroleum 10

Skelly Oil Co 25

Preferred 100

Sloss-Sheff Steel &amp; Iron 100

7% preferred 100

Snider Packing Corp No par

Socony Vacuum Corp 25

Solvay Am Inv Tr pref 100

So Porto Rico Sugar No par

Preferred 100

Southern Calif Edison 25

Southern Dairies cl B No par

Spalding (A G) &amp; Bros No par

1st preferred 100

Spang Chalfant &amp; Co Inc No par

Preferred 100

Sparks Withington No par

Spear &amp; Co No par

Spencer Kellogg &amp; Sons No par

Sperry Corp (The) v t c 1

Spicer Mfg Co No par

Conv preferred A No par

Splegel-May-Stern Co No par

Standard Brands No par

Preferred No par

Stand Comm Tobacco No par

Standard Gas &amp; El Co No par

Preferred No par

\$6 cum prior pref No par

\$7 cum prior pref No par

Stand Investing Corp No par

Standard Oil Export pref 100

Standard Oil of Calif No par

Standard Oil of Kansas 10

Standard Oil of New Jersey 25

Starrett Co (The) L S No par

Sterling Securities cl A No par

Preferred No par

Convertible preferred 50

Stewart-Warner Corp 10

Stone &amp; Webster No par



FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE EIGHTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1933.	
Saturday Feb. 10.	Monday Feb. 12.	Tuesday Feb. 13.	Wednesday Feb. 14.	Thursday Feb. 15.	Friday Feb. 16.			Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Indus. & Miscell. (Concl.) Par	\$ per share	\$ per share	\$ per share	\$ per share
12 1/2 12 7/8		12 3/4 13	13 13	13 14 1/4	14 1/4 14 1/4	2,000	Thatcher Mfg. No par	10 Jan 4	15 1/2 Jan 30	5 Feb	22 1/2 July
40 40		*40 43	*40 43	*40 43	41 1/2 41 1/2	200	\$3.60 conv pref. No par	39 Jan 15	44 Jan 29	27 1/2 Feb	44 July
9 1/2 9 3/4		*10 1/4 11 1/4	11 11 3/8	11 12	12 1/2 12 1/2	2,300	The Fair No par	6 Jan 6	12 1/2 Feb 15	2 1/2 Mar	12 1/2 May
*70		*75 1/4 80 1/2	75 75 1/4	75 75 1/4	75 75	120	7% preferred No par	50 Jan 10	75 1/4 Feb 15	33 Feb	70 July
7 1/2 7 3/8		7 1/2 8	7 1/2 8	7 3/4 8 1/8	8 8 1/4	17,000	Thermoid Co. No par	5 1/2 Jan 4	8 1/2 Jan 29	1 Feb	10 1/2 July
*17 1/2 18 1/8		*18 1/2 19	19 19	18 1/2 18 1/2	*17 1/2 19	200	Third Nat Investors No par	13 1/2 Jan 2	19 1/2 Feb 6	10 Mar	21 1/4 July
9 1/2 9 1/8		*9 1/2 10	10 10 1/4	10 10 1/4	10 10 1/2	500	Thompson (J R) No par	7 1/2 Jan 18	11 Feb 5	6 Dec	15 1/2 June
16 3/4 17 1/8		17 1/2 18 3/8	17 3/4 18 1/8	18 1/4 19 1/8	19 1/2 20 1/4	25,100	Thompson Products Inc No par	13 1/2 Jan 4	20 1/4 Feb 16	5 1/2 Jan	20 1/4 Sept
4 1/2 4 1/2		4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	10,400	Thompson-Starrett Co. No par	3 Jan 3	5 1/2 Jan 29	1 1/2 Mar	9 1/2 June
21 21 1/8		*15 23	*19 22 1/2	*19 23	*18 23	500	\$3.50 cum pref. No par	20 1/4 Jan 4	24 1/2 Jan 30	12 Jan	30 June
10 10 3/8		10 1/4 10 3/8	10 1/4 10 3/8	10 1/4 10 3/8	10 1/4 11 1/4	19,100	Tidewater Assoc Oil No par	8 1/2 Jan 4	11 1/4 Feb 5	3 1/2 Jan	11 1/4 Sept
*68 1/2 72		69 1/2 69 1/2	70 70	*70 1/2 71 1/2	71 1/2 71 1/2	500	Preferred No par	64 1/2 Jan 4	72 Jan 26	23 1/2 Apr	65 1/4 Nov
*25 40		*25 40	*25 40	*25 40	*25 40	500	Tide Water Oil No par	80 Jan 11	85 Feb 14	45 Feb	80 Dec
83 83		*84 85	85 85	85 85	84 85	500	Preferred No par	37 1/2 Jan 4	7 1/4 Jan 30	11 1/2 Mar	8 1/4 June
5 1/2 6		5 1/2 6	5 1/2 6	6 1/2 6 1/2	6 1/2 6 1/2	11,700	Timken Detroit Axle No par	29 1/2 Jan 4	41 Feb 5	13 1/4 Feb	35 1/2 July
36 3/4 38		38 3/8 39 1/2	37 3/4 39 1/2	39 1/2 40 3/8	39 40 1/4	19,600	Timken Roller Bearing No par	6 1/2 Jan 3	8 1/2 Feb 5	2 1/2 Mar	9 1/2 July
7 7 1/4		7 1/4 7 1/2	7 1/2 7 1/2	7 3/4 7 3/4	7 3/4 7 3/4	22,300	Transamerica Corp. No par	8 1/2 Jan 2	12 1/4 Feb 16	27 1/2 Mar	17 1/2 July
9 1/2 10 1/4		10 1/2 10 3/4	11 11 1/2	11 12	11 1/2 12 1/4	1,800	Transue & Williams St'l No par	4 1/2 Jan 8	6 1/4 Feb 3	24 Feb	8 1/4 July
5 1/4 6		5 1/2 6 1/4	5 1/2 6 1/4	6 6 1/4	6 1/2 6 1/2	10,500	Tri-Continental Corp. No par	60 1/4 Jan 9	76 1/2 Feb 9	41 Apr	27 1/2 May
73 75		*72 76	76 76	*76 78	76 1/4 76 1/4	4,100	6% preferred No par	33 Jan 6	40 Feb 3	20 1/2 Feb	38 1/2 July
37 1/2 37 1/2		*37 1/2 38 1/2	37 1/2 38 1/2	39 1/4 39 1/4	39 39	500	Trico Products Corp. No par	1 1/2 Jan 3	2 1/2 Feb 6	1 1/2 Apr	5 1/4 July
2 1/2 2 1/2		2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	1,800	Truax Tracer Coal No par	4 1/2 Jan 4	8 1/2 Feb 16	2 Mar	12 1/4 June
6 1/2 7 1/2		7 1/4 7 1/2	7 1/4 7 1/2	7 1/2 7 1/2	7 3/4 8 1/2	9,500	Trucon Steel No par	2 1/2 Jan 5	4 Jan 15	3 Jan	6 1/4 June
3 1/2 3 1/4		3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	*3 1/2 3 1/2	1,300	Ulen & Co. No par	36 Jan 5	51 1/2 Jan 20	9 1/4 Feb	39 1/2 July
43 1/2 43 1/2		44 1/2 46	45 45 1/2	46 48 1/2	*46 1/2 48 1/2	1,800	Under Elliott Fisher Co No par	43 Jan 8	60 1/2 Feb 3	5 1/2 Jan	60 July
51 1/2 54 1/4		54 55	54 1/2 55	56 58	57 1/2 58	3,100	Union Bag & Paper Corp. No par	44 1/2 Feb 10	50 1/2 Jan 19	19 1/4 Feb	51 1/2 July
44 1/2 46 1/2		45 1/2 47 1/2	46 1/2 47 1/2	46 1/2 48 1/2	47 49 1/2	37,600	Union Carbide & Carb. No par	17 1/2 Feb 13	20 1/2 Feb 5	8 1/2 Mar	23 1/2 July
18 1/2 19		17 1/2 18 1/2	18 18 1/4	18 1/2 19 1/2	18 1/2 19 1/2	9,800	Union Oil California No par	15 1/2 Jan 9	21 Feb 5	10 1/2 Feb	22 1/2 June
19 1/4 19 1/2		20 20	20 20 1/4	20 20 1/4	20 20 1/4	2,000	United Tank Car No par	17 1/2 Feb 13	37 1/2 Feb 1	16 1/2 Mar	46 1/2 July
22 1/2 25 1/4		17 1/2 22 1/4	21 1/2 23 1/4	21 1/2 23 1/2	21 1/2 22 1/2	328,100	United Aircraft & Trans. No par	23 Jan 8	27 1/2 Feb 5	13 1/2 Feb	27 1/2 July
25 1/2 25 1/2		25 1/2 26	25 1/2 26	25 1/2 25 1/2	26 26	2,200	6% pref series A No par	107 Jan 9	110 Jan 2	92 May	111 Dec
*109 110		110 110	*108 110	110 110	110 110	60	United Biscuit No par	35 Jan 4	39 1/2 Feb 5	10 1/4 Feb	38 Dec
37 37 3/4		37 1/4 37 1/2	37 1/4 37 1/2	37 1/4 38 1/2	38 1/4 38 1/2	3,900	Preferred No par	4 1/2 Jan 4	8 1/2 Feb 7	4 Dec	14 1/2 June
7 7 1/2		7 1/4 7 1/2	7 1/4 7 1/2	7 3/4 8	7 3/4 8	85,600	United Carbon No par	24 1/4 Jan 3	37 1/2 Feb 1	22 1/2 Nov	40 1/2 June
35 36 1/2		35 1/2 36	35 1/2 36	35 1/2 36 1/2	35 1/2 37 1/2	8,400	United Corp. No par	3 1/2 Jan 2	5 1/4 Feb 7	1 1/4 Feb	6 1/2 June
4 1/4 4 1/4		*4 1/4 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	*4 1/2 4 1/2	210	Preferred No par	3 1/2 Jan 10	5 1/4 Feb 16	1 Mar	8 1/2 July
4 1/2 4 3/8		4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	1,400	United Dyewood Corp. No par	59 Jan 5	69 Feb 5	23 1/4 Jan	68 Aug
64 1/2 65 1/2		65 1/2 67 1/2	63 1/2 65 1/2	65 66	65 1/2 65 1/2	5,200	United Electric Coal No par	14 1/4 Jan 4	20 1/2 Feb 6	13 1/2 Dec	25 July
17 1/2 18		17 1/2 18 1/2	18 18 1/2	18 1/2 19	18 1/2 19	20,500	United Fruit No par	86 Jan 8	94 1/2 Feb 16	82 1/2 Dec	100 Jan
*92 1/2 94 1/2		*92 1/2 94 1/2	93 93	*94 95	94 1/2 94 1/2	200	United Gas Improve No par	13 1/2 Feb 13	3 1/2 Feb 16	1 1/2 Jan	5 1/2 July
*1 1/4 2 1/8		1 1/4 1 3/4	1 1/2 2	2 1/2 3 1/4	3 1/4 3 1/2	2,800	United Paperboard No par	7 Jan 8	13 1/2 Jan 30	3 1/2 Mar	21 1/2 July
10 10 1/4		9 1/2 10 1/2	10 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	2,200	United Piece Dye Wks. No par	49 Jan 12	61 Jan 19	35 Dec	85 July
*55 58		55 55	55 55	56 56	56 56	380	6 1/4% preferred No par	3 1/4 Jan 11	5 1/2 Feb 5	4 1/2 Feb	7 1/4 July
4 1/2 4 1/2		4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4,700	United Stores class A No par	40 1/2 Feb 14	45 Feb 6	21 1/2 Apr	51 1/2 July
*52 1/2 68		*52 1/2 68	*52 1/2 68	*52 1/2 68	*52 1/2 68	1,400	Preferred class A No par	16 1/2 Jan 8	33 Feb 16	10 Apr	35 June
41 1/2 41 1/2		41 41	40 1/2 40 1/2	41 42 1/2	42 42 1/2	200	Universal Leaf Tobacco No par	1 1/4 Jan 2	3 Feb 16	1 1/4 Apr	3 1/2 July
26 26		27 28	27 28	30 30	32 33	34,000	Universal Pictures 1st pfd. 100	18 Jan 4	33 Feb 7	6 1/4 Mar	22 1/2 July
2 2 1/2		2 2 1/2	2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	20	Universal Pipe & Rad. No par	16 1/2 Jan 11	19 1/4 Feb 13	12 1/2 Apr	19 May
29 31 1/4		30 32	30 31 1/2	31 1/2 33	31 1/2 32 1/2	75,400	U S Pipe & Foundry No par	1 1/2 Jan 5	4 Jan 31	1 Oct	6 June
*18 1/2 18 1/2		18 1/2 19 1/4	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 19	900	1st preferred No par	4 1/2 Jan 11	1 1/2 Jan 18	3 Jan	2 1/2 June
2 1/2 2 1/2		2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 3 1/4	400	U S Distrib Corp. No par	19 1/2 Jan 4	27 1/2 Feb 5	7 Feb	29 1/2 July
*1 1/4 1 1/4		1 1/4 1 1/4	*1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	400	U S Express No par	8 1/4 Jan 2	15 1/4 Feb 5	3 1/2 Feb	17 1/4 July
24 1/4 24 1/4		25 1/2 25 1/2	25 1/2 26 1/4	25 1/2 25 1/2	25 25	600	U S Freight No par	63 1/4 Jan 5	75 Feb 15	36 1/2 Mar	84 July
12 12 1/2		11 1/2 12 1/2	12 12 1/2	12 1/2 12 1/2	13 13 1/4	4,400	U S & Foreign Secur. No par	44 Feb 13	50 1/2 Jan 24	18 Jan	53 1/2 July
*72 1/4 76		*72 1/4 75	*73 75	75 75	*76 79 1/4	100	Preferred No par	115 Jan 10	120 Feb 16	10 1/4 Jan	121 Sept
45 46 1/2		44 44 1/2	44 45	45 46	45 1/2 45 1/2	2,200	U S Gypsum No par	4 1/2 Jan 9	7 1/2 Feb 16	1 1/2 Apr	11 1/2 June
*118 120		118 118 1/4	*118 120	*118 120	118 1/2 120	60	7% preferred No par	53 1/2 Jan 2	64 1/2 Feb 9	13 1/2 Feb	94 July
6 6		6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 7 1/2	1,700	U S Hoff Mach Corp. No par	8 1/4 Jan 4	11 1/4 Jan 24	23 Mar	17 1/4 July
59 1/2 61 3/4		57 1/2 61									



# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

1201

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.  
 NOTICE.—Sales for deferred delivery (s. 10, s. 15 days) are disregarded in the week's range, unless they are the only sales of the week and whether included or no are shown in a foot note in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 16.										BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 16.													
		Interest	Price	Week's		Bonds	Range		Since			Interest	Price	Week's		Bonds	Range		Since				
		Period.	Friday	Range or	Last Sale.		Jan. 1.	Jan. 1.				Period.	Friday	Range or	Last Sale.		Jan. 1.	Jan. 1.					
<b>U. S. Government.</b>										<b>Foreign Govt. &amp; Munic. (Con.)</b>													
First Liberty Loan—3½% of '32-47	J D	102½	Sale	101½	102½	200	100½	102½	102½	Denmark 20-year extl 6s. 1942	J J	95½	Sale	93½	95½	104	86½	97½	97½				
Conv 4½% of 1932-47	J D	100½	Sale	100½	100½	201	100½	100½	100½	External gold 5½s. 1955	F A	93	Sale	89½	93	108	83½	94½	94½				
Conv 4½% of 1932-47	J D	100½	Sale	100½	100½	201	100½	100½	100½	External g 4½s. Apr 15 1962	A O	84½	Sale	80½	84½	199	71	84½	84½				
2d conv 4½% of 1932-47	J D	100½	Sale	100½	100½	201	100½	100½	100½	Deutsche Bk Am part ctf 6s. 1932													
Fourth Lib Loan 4½% of '33-38	A O	102½	Sale	100½	102½	299	101½	102½	102½	Stamped extd to Sept. 1 1935													
4½% (called)	A O	102½	Sale	100½	102½	122	100½	101½	101½	Dominican Rep Cust Ad 5½s. '42	M S	58	Sale	57	58	15	43½	58	58				
Treasury 4½s. 1947-1952	A O	103½	Sale	102½	103½	143	101½	103½	103½	1st ser 5½s of 1926	A O	50	52	50	50	5	36	50	50				
Treasury 4½s to Oct 15 1934										2d series sink fund 5½s. 1940	A O	51	Sale	50	51	10	37½	51	51				
thereafter 3½% 1943-45	A O	100½	Sale	100½	100½	719	97½	100½	100½	Dresden (City) external 7s. 1945	M N	51½	Sale	51½	55	12	46	57	57				
Treasury 4s. 1944-1954	J D	105½	Sale	104½	105½	243	101½	105½	105½	Dutch East Indies extl 6s. 1947	J J	161½	Sale	160	162	114	150	162	162				
Treasury 3½s. 1946-1956	M S	103½	Sale	102½	103½	180	100½	103½	103½	40-year external 6s. 1962	M S	161½	Sale	160	163½	81	151½	163½	163½				
Treasury 3½s. 1943-1947	J D	100½	Sale	100½	100½	135	98½	101½	101½	Ex-March 1934 coupon													
Treasury 3s. Sept 15 1951-1955	M S	97½	Sale	97½	97½	330	93½	97½	97½	30-year extl 5½s. Nov 1953	M N	159	160	162½	10	151½	162½	162½					
Treasury 3½s June 15 1940-1943	J D	101½	Sale	100½	101½	111	98½	101½	101½	30-year ext 5½s. Mar 1953	M S	161½	Sale	160	161½	17	151½	161½	161½				
Treasury 3½s Mar 15 1941-1943	M S	101	Sale	100½	101	116	98½	101	101	El Salvador (Republic) 8s. A. 1948	J J	55	60	Feb '34	1	48½	60	60					
Treasury 3½s June 15 1946-1949	J D	99½	Sale	98½	99½	310	95½	99½	99½	Certificates of deposit	J J	47	54	52½	1	38	53½	53½					
Treasury 3½s Aug 1 1941	F A	100½	Sale	100½	100½	164	97½	100½	100½	Estonia (Republic) 7s. 1967	J J	68	Sale	66½	68	6	57½	68	68				
<b>State &amp; City—See note below.</b>										Finland (Republic) ext 6s. 1945	M S	92	Sale	92	93	19	79	95	95				
<b>Foreign Govt. &amp; Municipals.</b>										External sinking fund 7s. 1950	M S	98	Sale	96½	98	53	86½	98	98				
Agrie Mtge Bank s f 6s. 1947	F A	22½	Sale	22½	22½	5	18½	22½	22½	External sink fund 6½s. 1956	M S	94	Sale	92	94	30	78½	94	94				
Feb 1 1934 subseq coupon										External sink fund 5½s. 1958	F A	87	Sale	85½	87½	59	76	89	89				
Sinking fund 6s. Apr 15 1948	A O	22½	22½	22½	22½	10	15½	25½	25½	Finland Mun Loan 6½s. A. 1954	A O	87	Sale	87	90	1	75½	90	90				
With Apr 15 1934 coupon										External 6½s serial B. 1954	A O	87	91	90	90	1	75½	90	90				
Akershus (Dept) ext 6s. 1963	M N	77	Sale	75	77½	25	66½	79½	79½	Frankfurt (City) of f 6½s. 1953	J D	165½	Sale	164	167	243	154½	167	167				
Antioquia (Dept) coll 7s. A. 1945	J J	16½	Sale	15	16½	21	8	17	17	External 7s of 1924	J D	163½	Sale	168	172½	102	160	172½	172½				
External s f 7s ser B. 1945	J J	16½	Sale	14	16½	26	9	16½	16½	German Government Interna-	J D	59½	Sale	59	61	514	54½	63½	63½				
External s f 7s ser C. 1945	J J	16½	Sale	15	16½	14	9	16½	16½	German Republic extd 7s. 1949	A O	85½	Sale	84½	86½	264	77½	87½	87½				
External s f 7s ser D. 1945	J J	16½	Sale	14½	16½	18	8	16½	16½	German Prov & Communal Bks													
External s f 7s 1st ser. 1957	A O	14	Sale	11½	14	20	8	14	14	(Cons Agric Loan) 6½s. A. 1958	J D	67	Sale	66½	71½	437	38	71½	71½				
External s f 7s 2d ser. 1957	A O	14	Sale	11½	14	22	8	14	14	Gras (Municipality) 8s. 1954	M N	74	Sale	74	75	9	57½	77½	77½				
External s f 7s 3d ser. 1957	A O	14	Sale	11½	14	22	8	14	14	Gt Brit & Ire (U K) of 5½s. 1937	F A	115½	Sale	114	115½	96	111½	124½	124½				
Antwerp (City) external 6s. 1958	J D	98	Sale	97½	99½	85	82½	99½	99½	1½ fund loan £ opt 1960 1960	M N	113½	Sale	111½	114	124	109	116	116				
Argentine Govt Pub Wks 6s. 1960	A O	67½	Sale	65½	68	9	53½	70	70	S f 6s Aug '33 coupon. 1968	A O	26	33½	30	Jan '34	2	22	30	30				
Argentine 6s of June 1925. 1959	J D	67½	Sale	65	68½	88	53	70	70	Haiti (Republic) s f 6s ser A. 1952	A O	79	Sale	79	79	2	18½	30	30				
Extl s f 6s of Oct. 1925. 1959	A O	67½	Sale	64½	68½	40	53	69½	69½	Hamburg (State) 6s. 1946	A O	52½	Sale	51	55	7	40½	58	58				
External s f 6s series A. 1957	M S	67½	Sale	65½	68½	77	53	69½	69½	Heidelberg (German) extl 7½s. '50	J J	37½	43½	43	44	5	30	44	44				
External s f 6s series B. Dec 1958	J D	67½	Sale	65½	68½	49	53	70	70	Helsingfors (City) ext 6½s. 1960	A O	85½	Sale	84½	85½	28	72½	86	86				
Extl s f 6s of May 1926. 1960	M N	67½	Sale	65	68½	74	53½	70	70	Hungarian Mun Loan 7½s. 1945	J J	38½	Sale	36½	38½	11	28½	38½	38½				
Extl s f 6s Sanitary Works. 1961	F A	67½	Sale	64½	68½	42	52½	70	70	Unmatured coupons attached													
Extl s f 6s pub wks May 1927 1961	M N	63½	Sale	61½	68½	69	52½	68½	68½	External s f 7s (coup). 1946	J J	38	40½	40½	3	30½	40½	40½					
Public Works extl 5½s. 1962	F A	63½	Sale	61½	64½	113	47½	66½	66½	Unmatured coupons attached	J J												
Argentine Treasury 5s. 1945	M S	85½	Sale	84½	84½	5	80½	85½	85½	Hungarian Land M Inst 7½s. '61	M N	44½	91	42½	42½	2	33½	44	44				
Australia 30-yr 5s. July 15 1955	J J	94½	Sale	93	94½	251	88½	96	96	Sinking fund 7½s ser B. 1961	M N	46½	Sale	44	46½	23	31	46½	46½				
External s f 6s of 1927. Sept 1957	M S	94	Sale	93	94	110	89	95½	95½	Hungary (King of) s f 7½s. 1944	F A	39½	Sale	38½	39½	7	32½	39½	39½				
External g 4½s of 1928. 1956	M N	92	Sale	91½	92	237	83	93½	93½	Irish Free State extl s f 5s. 1960	M N	113	Sale	111	113	16	110½	116	116				
Austrian (Govt) s f 7s. 1943	J D	98	Sale	97½	99	101	91½	99	99	Italy (Kingdom) of extl 7s. 1951	J D	100	Sale	100	101½	162	99½	102	102				
Internal sinking fund 7s. 1957	J J	64	Sale	63	68½	147	50	68½	68½	Italian Cred Consortium 7s. A. '37	M S	96½	99	97	97½	2	95	98	98				
Bavaria (Free State) 6½s. 1945	F A	54	Sale	53½	57½	35	44½	59½	59½	External sec f 7s ser B. 1947	M S	97½	Sale	96½	100	17	91½	100	100				
Belgium 25-yr extl 6½s. 1949	M S	100	Sale	99½	100	58	95	100	100	Italian Public Utility extl 7s. 1952	J J	90	93½	91½	93½	23	86½	93½	93½				
External s f 6s. 1955	J J	98	Sale	97½	98½	97	94	99½	99½	Japanese Govt 30-yr s f 6½s. 1954	F A	88½	Sale	88	90	128	86	91½	91½				
External 30-year s f 7s. 1955	J D	108½	Sale	107½	109	124	99	109	109	Extl sinking fund 5½s. 1965	M N	74	Sale	73½	74½	77	73½	77½	77½				
Stabilization loan 7s. 1956	M N	104	Sale	103½	104½	54	95½	105	105	Jugoslavia (State Mtge Bank)—													
Bergen (Norway) 5s. Oct 15 1949	A O	75½	Sale	74½	78½	7	66½	79	79	Secured s f 7s. 1957	A O	33	Sale	33	33	17	32½	36	36				
External sinking fund 5s. 1960	M S	79	Sale	78½	79	7	66½	79	79	7s with all unmat coup. 1957													
Berlin (Germany) s f 6½s. 1950	A O	49	Sale	46	50	89	37½	52	52	Leipzig (Germany) s f 7s. 1947	F A	53½	Sale	53½	56½	21	37½	56½	56½				
External s f 6s. June 15 1958	J D	46	Sale	46	48½	68	32½	48½	48½	Lower Austria (Prov) 7½s. 1950	J D	68	Sale	65	65	1	60	67	67				
Bogota (City) extl s f 8s. 1945	A O	23	Sale	21	24	21	18	24															



r Cash sale. a Deferred delivery. \* Look under list of Matured Bonds on page 1206.



BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Feb. 16.										Week Ended Feb. 16.									
Railroads (Continued)—										Railroads (Continued)—									
Fonda Johns & Glover 1st 4 1/2s 1952										Minn & St Louis 5s cts. 1934									
Proof of claim filed by owner—										1st & refunding gold 4s. 1949									
(Amended) 1st cons 2-4s. 1982										Ref & ext 50-yr 5s ser A. 1962									
Proof of claim filed by owner										Certificates of deposit—									
Fort St U D Co 1st g 4 1/2s. 1941										M St P & SS M con g 4s int gu '38									
Ft W & Den C 1st g 5 1/2s. 1961										1st cons 5s. 1938									
										1st cons 5s gu as to int. 1938									
										1st & ref 6s series A. 1946									
										25-year 5 1/2s. 1949									
										1st ref 5 1/2s ser B. 1978									
										1st Chicago Term s f 4s. 1941									
										Mississippi Central 1st 5s. 1949									
										Mo-III RR 1st 5s ser A. 1959									
										Mo Kan & Tex 1st gold 4s. 1990									
										Mo-K-T RR pr lien 5s ser A. 1962									
										40-year 4s series B. 1962									
										Prior lien 4 1/2s ser D. 1978									
										Cum adjust 5s ser A. Jan 1967									
										Mo Pac 1st & ref 5s ser A. 1965									
										Certificates of deposit—									
										General 4s. 1975									
										1st & ref 5s series F. 1977									
										Certificates of deposit—									
										1st & ref 5s ser G. 1978									
										Certificates of deposit—									
										Conv gold 5 1/2s. 1949									
										1st ref g 5s series H. 1980									
										Certificates of deposit—									
										1st & ref 5s ser I. 1981									
										Certificates of deposit—									
										Mo Pac 3d 7s ext at 4% July 1938									
										Mob & Bfr prior lien g 5s. 1945									
										Small—									
										1st M gold 4s. 1945									
										Small—									
										Mobile & Ohio gen gold 4s. 1938									
										Montgomery Div 1st g 5s. 1947									
										Ref & impt 4 1/2s. 1977									
										Sec 5% notes. 1938									
										Mob & Mal 1st gu gold 4s. 1991									
										Mont C 1st gu 6s. 1937									
										1st guar gold 5s. 1937									
										Morris & Essex 1st gu 3 1/2s. 2000									
										Constr M 5s ser A. 1955									
										Constr M 4 1/2s ser B. 1955									
										Nash Chatt & St L 4s ser A. 1978									
										N Fla & S 1st gu g 5s. 1937									
										Nat Ry of Mex pr lien 4 1/2s. 1957									
										Assent cash war ret No 4 on									
										Guar 4s Apr '14 coupon. 1977									
										Assent cash war ret No 5 on									
										Nat RR Mex pr lien 4 1/2s Oct '26									
										Assent cash war ret No 4 on									
										1st consol 4s. 1951									
										Assent cash war ret No 4 on									
										Naugatuck RR 1st g 4s. 1954									
										New England RR cons 5s. 1945									
										Consol guar 4s. 1945									
										N J Junction RR guar 1st 4s 1986									
										New Or Great Nor 5s A. 1983									
										NO & NE 1st ref & impt 4 1/2s A '52									
										New Orleans Term 1st 4s. 1953									
										N O Tex & Mex n-c inc 5s. 1935									
										1st 5s series B. 1954									
										1st 5s series C. 1956									
										1st 4 1/2s series D. 1956									
										1st 5 1/2s series A. 1954									
										N & C Bdge gen guar 4 1/2s. 1945									
										N Y B & M B 1st con g 5s. 1935									
										N Y Cent RR conv deb 6s. 1935									
										Consol 4s series A. 1998									
										Ref & impt 4 1/2s series A. 2013									
										Ref & impt 5s series C. 2013									
										N Y Cent & Hud Riv M 3 1/2s 1997									
										Debenture gold 4s. 1934									
										30-year debenture 4s. 1942									
										Ref & impt 4 1/2s ser A. 2013									
										Lake Shore coll gold 3 1/2s. 1998									
										Mich Cent coll gold 3 1/2s. 1998									
										N Y Chic & St L 1st g 4s. 1937									
										Refunding 5 1/2s series A. 1974									
										Ref 4 1/2s series C. 1978									
										3-yr 6 1/2% gold notes. 1935									
										N Y Connect 1st gu 4 1/2s A. 1953									
										1st guar 5s series B. 1953									
										N Y Erie 1st ext gold 4s. 1947									
										3d extended 4 1/2s. 1938									
										N Y Greenwood L gu g 5s. 1946									
										N Y & Harlem gold 3 1/2s. 2000									
										N Y Lack & W ref 4 1/2s B. 1973									
										N Y & Long Branch gen 4s. 1941									
										N Y & N E Bost Term 4s. 1939									
										N Y N H & H n-c deb 4s. 1947									
										Non-conv debenture 3 1/2s. 1947									
										Non-conv debenture 3 1/2s. 1954									
										Non-conv debenture 4s. 1956									
										Conv debenture 3 1/2s. 1956									
										Conv debenture 6s. 1948									
										Collateral trust 6s. 1940									
										Debenture 4s. 1957									
										1st & ref 4 1/2s ser 1927-1967									
										Harlem R & Ft Ches 1st 4s 1954									
										N Y O & W ref g 4s. June 1992									
										General 4s. 1942									
										N Y Providence & Boston 4s 1942									
										N Y & Putnam 1st con gu 4s. 1993									
										N Y Susq & West 1st ref 5s. 1937									
										2d gold 4 1/2s. 1937									
										General gold 5s. 1940									
										Terminal 1st gold 5s. 1943									
										N Y Westch & B 1st ser I 4 1/2s '46									
										Nord Ry ext sink fund 6 1/2s. 1950									
										Norfolk South 1st & ref A 5s. 1961									
										Certificates of deposit—									
										Norfolk & South 1st gold 5s. 1941									
										Norfolk & West RR imp & ext 6s 1934									
										N & W Ry 1st cons g 4s. 1996									
										Div'l 1st lien & gen g 4s. 1944									
										Pocah C & C joint 4s. 1941									
										North Cent gen & ref 5s A. 1974									
										Gen & ref 4 1/2s series A. 1974									
										North Ohio 1st guar g 5s. 1945									
										April 1933 coupon on									
										5s ex April & Oct coupons.									
										Certificates stamped.									
										North Pacific prior lien 4s. 1997									
										Gen len ry & lrd g 3e Jan 2047									
										Ref & impt 4 1/2s series A. 2047									
										Ref & impt 6s series B. 2047									
										Ref & impt 5s series C. 2047									
										Ref & impt 5s series D. 2047									
										Nor Ry of Calif guar g 5s. 1938									



BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Feb. 16.										Week Ended Feb. 16.									
		Interest	Price	Week's		Range						Interest	Price	Week's		Range			
		Period	Friday	Range		Since						Period	Friday	Range		Since			
			Feb. 16.	Low	High	Low	High						Feb. 16.	Low	High	Low	High		
				No.		No.								No.		No.			



BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Feb. 16.										Week Ended Feb. 16.									
Interest Period.										Interest Period.									
Price Friday Feb. 16.										Price Friday Feb. 16.									
Week's Range or Last Sale.										Week's Range or Last Sale.									
Bonds Sold.										Bonds Sold.									
Range Since Jan. 1.										Range Since Jan. 1.									
Bid Ask Low High No. Low High										Bid Ask Low High No. Low High									
<b>Industrials (Continued)</b>																			
Bowman-Bilt Hotels 1st 7s.....1934										Hoe (R) & Co 1st 6 1/2 ser A.....1934									
Stmp as to pay of \$435 pt red.....										Holland-Amer Line 6s (flat).....1940									
B'way & 7th Ave 1st cons g 5s.....1943										Houston Oil stnk fund 5 1/2s.....1940									
Brooklyn City RR 1st 5s.....1941										Hudson Coal 1st 5 s ser A.....1962									
Bklyn Edison Inc gen 5s A.....1952										Hudson Co Gas 1st g 5s.....1949									
Gen mtge 5 s series E.....1952										Humble Oil & Refining 5s.....1937									
Bklyn-Manh R T sec 6s.....1968										Illinois Bell Telephone 5s.....1956									
Bklyn Qu Co & Sub con gtd 5s '41										Illinois Steel deb 4 1/2s.....1940									
1st 5s stamped.....1941										Ileeder Steel Corp mtge 6s.....1945									
Bklyn Union El 1st g 5s.....1950										Ind Nat Gas & Oil ref 5s.....1938									
Bklyn Un Gas 1st cons g 5s.....1945										Inland Steel 1st 4 1/2s.....1978									
1st lien & ref 6s series A.....1947										1st M s f 4 1/2 ser B.....1981									
Conv deb g 5 1/2s.....1936										Interboro Rap Tran 1st 5s.....1966									
Debenture gold 5s.....1950										10-year 6s.....1932									
1st lien & ref series B.....1957										Certificates of deposit.....									
Buff Gen El 4 1/2s series B.....1981										10-year conv 7% notes.....1932									
Bush Terminal 1st 4s.....1952										Certificates of deposit.....									
Consol 5s.....1955										Interlake Iron 1st 5s B.....1951									
Bush Term Bldg 5s gu tax ex '30										Int Agric Corp 1st & coll tr 5s.....									
By-Prod Coke 1st 5 1/2s A.....1945										Stamped extended to 1942.....									
Cal G & E Corp unf & ref 5s.....1937										Int Cement conv deb 5s.....1948									
Cal Pack conv deb 5s.....1940										Internat Hydro El deb 6s.....1944									
Cal Petroleum conv deb s f 5s '39										Int Merc Marine s f 6s.....1941									
Conv deb s f g 5 1/2s.....1938										Internat Paper 5s ser A & B.....1947									
Camaguey Sugar 7s cts.....1942										Ref s f 6s series A.....1955									
Canada SS L 1st & gen 6s.....1941										Int Telep & Telep deb g 4 1/2s.....1952									
Cent Dist Tel 1st 30-yr 6s.....1943										Conv deb 4 1/2s.....1939									
Cent Hudson G & E 5s Jan 1957										Debenture 5s.....1955									
Cent Ill Elec & Gas 1st 5s.....1951										Investors Equity deb 5s A.....1947									
Central Steel 1st g s f 5s.....1941										Deb 5s ser B with warr.....1948									
Certain-teed Prod 5 1/2s A.....1918										Without warrants.....1948									
Chesap Corp conv 5s May 15 '47										K C Pow & Lt 1st 4 1/2 ser B 1957									
Ch G L & Coke 1st g 5s.....1937										1st mtge 4 1/2s.....1961									
Chicago Railways 1st 5s stpd										Kansas Gas & Electric 4 1/2s.....1980									
Aug 1 1933 25% part pd.....										Karstadt (Rudolph) 1st 6s.....1943									
Childs Co deb 5s.....1943										Certificates of deposit.....									
Chile Copper Co deb 5s.....1947										Keith (B F) Corp 1st 6s.....1946									
Cin G & E 1st M 4s A.....1968										Kelly-Springfield Tire 6s.....1942									
Clearfield Bit Coal 1st 4s.....1940										Kendall Co 5 1/2s with warr.....1948									
Small series B.....1940										Keystone Telep Co 1st 5s.....1935									
Colon Oil conv deb 6s.....1938										Kings County El L & P 5s.....1937									
Colo Fuel & Ir Co gen s f 5s.....1943										Purchase money 6s.....1997									
Col Indus 1st & coll 6s gu.....1934										Kings County Elev 1st g 4s.....1949									
Columbia G & E deb 5s May 1952										Kings Co Lighting 1st 5s.....1954									
Debenture 5s.....Jan 15 1952										First and ref 6 1/2s.....1954									
Debenture 5s.....Apr 15 1961										Kinney (GR) & Co 7 1/2% notes '36									
Columbus Ry P & L 1st 4 1/2s 1957										Kresge Found'n coll tr 6s.....1936									
Secured conv g 5 1/2s.....1942										Kreuger & Toll cl A 5s cts.....1959									
Commercial Credit's 5 1/2s.....1935										Lackawanna Steel 1st 5s A.....1950									
Comm'l Invest Tr deb 5 1/2s.....1949										Laclede G-L ref & ext 5s.....1934									
Computing-Tab-Rec s f 6s.....1941										Coll & ref 5 1/2s series C.....1953									
Conn Ry & L 1st & ref g 4 1/2s 1951										Coll & ref 5 1/2s series D.....1960									
Stamped guar 4 1/2s.....1951										Lautaro Nitrate Co Ltd 6s.....1954									
Consolidated Hydro-Elec Works										Lehigh C & Nav s f 4 1/2s A.....1954									
of Upper Wuertemberg 7s.....1956										Cons sink fund 4 1/2s ser C.....1954									
Cons Coal of Md 1st & ref 5s.....1950										Lehigh Val Coal 1st & ref s f 5s '44									
Certificates of deposit.....										1st & ref s f 5s.....1954									
Consol Gas (N Y) deb 5 1/2s.....1945										1st & ref s f 5s.....1964									
Debenture 4 1/2s.....1951										1st & ref s f 5s.....1974									
Debenture 5s.....1957										Secured 6 1/2% gold notes.....1938									
Consumers Gas of Chic go 5s 1936										Liggett & Myers Tobacco 7s.....1944									
Consumers Power 1st 5s C.....1952										Loew's Inc deb s f 6s.....1941									
Continental Corp 1st 6s.....1946										Lombard Elec 7s ser A.....1952									
15-year deb 5s with warr.....1943										Lorillard (P) Co deb 7s.....1944									
Copenhagen Telep 5s Feb 15 1954										Louisville Gas & El (KY) 5s.....1952									
Corn Prod Refg 1st 25-yr s f 5s '34										Lower Austria Hydro El 6 1/2s 1944									
Crown Cork & Seal s f 6s.....1947										McCrory Stores Corp deb 5 1/2s '41									
Crown Willamette Paper 6s.....1951										Proof of claim filed by owner.....									
Crown Zellerbach deb 5s w 1940										McKesson & Robbins deb 5 1/2s '50									
Cuban Cane Prod deb 6s.....1950										Manati Sugar 1st s f 7 1/2.....1942									
Cumb T & T 1st & gen 5s.....1937										Certificates of deposit.....									
Del Power & Light 1st 4 1/2s.....1971										Stamped Oct 1931 coupon 1942									
1st & ref 4 1/2s.....1969										Certificates of deposit.....									
1st mortgage 4 1/2s.....1969										Flat stamped modified.....									
Den Gas & El L 1st & ref s f 5s '51										Manhat Ry (N Y) cons g 4s 1990									
Stamped as to Penna tax.....1951										Certificates of deposit.....									
Detroit Edison 5s ser A.....1949										2d 4s.....2013									
Gen & ref 5s series B.....1955										Mandla Elec RR & Lt s f 5s.....1953									
Gen & ref 5s series C.....1962										Mfrs Tr Co cts of partic in.....									
Gen & ref 4 1/2s series D.....1961										A I Namm & Son 1st 6s.....1943									
Gen & ref 5s series E.....1954										Marion Steam Shovel s f 6s.....1947									
Dodge Bros conv deb 6s.....1940										Market St Ry 7s ser A.....April 1940									
Doid (Jacob) Pack 1st 6s.....1942										Mead Corp 1st 6s with warr.....1945									
Donner-Steel 1st ref 7s.....1942										Meridionale Elec 1st 7s A.....1957									
Duquesne Power 1st 6s ser A.....1966										Met Ed 1st & ref 5s ser C.....1953									
Duquesne Light 1st 4 1/2s A.....1967										Met Ed 4 1/2s series D.....1968									
1st M g 4 1/2s series B.....1957										Metrop Wat Sew & Dr 5 1/2s.....1950									
East Cuba Sug 15-yr s f g 7 1/2s '37										Met West Side El (Chic) 4s.....1938									
Ed El Ill Bklyn 1st cons 4s.....1939										Miaf Mill Mach 1st s f 7s.....1956									
Ed Elec (N Y) 1st cons g 5s.....1955										Midvale St & O coll tr s f 5s.....1936									
El Pow Corp (Germany) 6 1/2s '50										Milw El Ry & Lt 1st 5s B.....1961									
1st sinking fund 6 1/2s.....1953										1st mtge 5s.....1971									
Ernesto Breda 7s w w.....1954										Montana Power 1st 5s A.....1943									
Federal Light & Tr 1st 5s.....1942										Deb 5s series A.....1962									
1st lien s f 5s stamped.....1942										Montecatini Min & Agric.....									
1st lien 6s stamped.....1942										deb g 7s.....1937									
30-year deb 6s series B.....1954										Montreal Tram 1st & ref 5s.....1941									
Federated Metals s f 7s.....1939										Gen & ref s f 5s series A.....1955									
Flat deb s f g 7s.....1946										Gen & ref s f 5s series B.....1955									
Franciscan Ind Dev 20-yr 7 1/2s '42										Gen & ref s f 4 1/2s series C.....1955									
Francisco Sug 1st s f 7 1/2s.....1942										Gen & ref s f 5s series D.....1955									
Gannett Co. deb 6s ser A.....1943										Morris & Co 1st s f 4 1/2s.....1939									
Gas & El of Berg Co cons g 5s 1949										Mortgage-Bond Co 4s ser 2.....1966									
Gelsenkirchen Mining 6s.....1934										Murray Body 1st 6 1/2s.....1934									
Gen Amer Investors deb 6s A 1952										Mutual Fuel Gas 1st gu g 5s.....1947									
Gen Baking deb s f 5 1/2s.....1940										Mut Un Tel gtd 6s ext at 5% 1941									
Gen Cable 1st s f 5 1/2s A.....1947										Nassau (A I) & Son.....See Mfrs Tr									
Gen Electric deb g 3 1/2s.....1942										Nassau Elec gu g 4s stpd.....1951									
Gen Elec (Germany) 7s Jan 15 '45										Nat Acme 1st s f 6s.....1942									
S f deb 6 1/2s.....1940										Nat Dairy Prod deb 5 1/2s.....1948									
20-year s f deb 6s.....1948										Nat Steel 1st coll 5s.....1956									
Gen Petrol 1st sink f'd 5s.....1940										Newark Consol Gas cons 5s.....1948									
Gen Pub Serv deb 5 1/2s.....1939										Newberry (JJ) Co 5 1/2% notes '40									
Gen Steel Cast 5 1/2s with warr '49										New Eng Tel & Tel 5s A.....1952									
Gen Theatres Equip deb 6s.....1940										1st g 4 1/2s series B.....1961									
Certificates of deposit.....										N J Pow & Light 1st 4 1/2s.....1960									
Good Hope Steel & Ir sec 7s.....1945										New Orli Pub Serv 1st 5s A.....1952									
Goodrich (B F) Co 1st 6 1/2s.....1947										First & ref 5s series B.....1955									
Conv deb 6s.....1945										N Y Dock 1st gold 4s.....1951									
Goodyear Tire & Rubb 1st 6s 1957										Serial 5% notes.....1938									
Gotham Silk Hosiery deb 6s.....1936										N Y Edison 1st & ref 6 1/2s A.....1941									
Gould Coupler 1st s f 6s.....1940										1st lien & ref 5s series B.....1944									
Gt Cons El Pow (Japan) 7s.....1944										1st lien & ref 5s series C.....1945									
1st & gen s f 6 1/2s.....1950										N Y Gas El Lt H & Pow g 5s 1949									
Gulf States Steel deb 5 1/2s.....1942										Purchase money gold 4s.....1949									
Hackensack Water 1st 4s.....1952										N Y L E & W Coal & RR 8 1/2s '42									
Hansa SS Lining 6s with warr.....1939										N Y L E & W Dock & Imp 5s '43									
Harpen Mining 6s with warr.....1949										N Y Ry Corp 1st 6s.....Jan 1965									
Havana Elec consol g 6s.....1952										Prior lien 6s series A.....1965									
Deb 5 1/2s series of 1926.....1951																			

e Cash Sale Kings Co. E. L. & P. 6s 1997 Feb. 14 at 134.

z Deferred delivery sales. Container 5s 1943 Feb. 10 at 66. Feb. 16 2 at 71-72. Ger. Gen. Elec.

7s 1945 Feb. 13 at 65½.

\* Look under list of Matured Bonds on page 1206



r Cash sale. a Deferred delivery. \* Look under list of **Matured Bonds** on this page. z Deferred delivery sales. Parmelee Trans 6s 1944 Feb. 14 at 33.



## Outside Stock Exchanges

**Boston Stock Exchange.**—Record of transactions at the Boston Stock Exchange, Feb. 10 to Feb. 16, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.		High.	
<b>Railroad—</b>									
Boston & Albany.....100	129	125 1/4	129		136	109 1/4	Jan	129	Feb
Boston Elevated.....100		60 1/4	64 1/4		331	55	Jan	65	Jan
<b>Boston &amp; Maine—</b>									
Prior preferred.....100		41	42		15	23 1/4	Jan	42 1/2	Feb
Pref class A.....100		10	11 1/2		45	8 1/4	Jan	13 1/2	Feb
Class A 1st pref stpd.....100	15	14 1/4	15 1/2		109	9 1/4	Jan	16 1/2	Feb
Class B 1st pref stpd.....100	19	19	19		15	10	Jan	20	Feb
Preferred Class C.....100		15	15		7	15	Feb	15	Feb
Class C 1st pref stpd.....100		16 1/4	16 1/4		7	10	Jan	18	Feb
Chicago Jet Ry & Union Stock Yards pref.....100		93	93		20	86 1/4	Jan	95	Feb
<b>East Mass St Ry—</b>									
1st preferred.....100	10 1/2	10 1/2	10 1/2		157	6 1/4	Jan	11 1/4	Feb
Preferred B.....100	6 1/2	6 1/2	6 1/2		50	1 1/4	Jan	6 1/2	Feb
NY N Haven & Hartford.....100		19 1/2	21 1/4		496	14 1/4	Jan	24	Feb
Old Colony RR.....100		90 1/2	92		162	78 1/4	Jan	92	Feb
Pennsylvania RR.....50	37 1/4	34 1/4	37 1/4		774	27 1/4	Jan	39	Feb
<b>Miscellaneous—</b>									
American Continental.....*	8	8	8		80	4 1/4	Jan	8	Feb
Amer Pneu Service com.....25	3 3/4	3 3/4	3 3/4		130	3 1/4	Jan	3 3/4	Jan
Preferred.....50		8	8		20	8	Feb	10 1/4	Jan
1st preferred.....50		26	26 1/4		30	25	Jan	28	Jan
Amer Tel & Tel.....100	122 1/2	119 1/2	123 1/2		1,855	107 1/4	Jan	125 1/4	Feb
Amoskeag Mfg Co.....*	9	9	9 1/4		705	7	Jan	10 1/4	Feb
Barnsdall Oil Co.....*		8 1/4	9 1/4		165	8 1/4	Jan	10 1/4	Feb
Bigelow Sanford Carpet.....*		37 1/4	39 1/4		45	27 1/4	Jan	39 1/4	Feb
Boston Personal Prop Tr.....*		11 1/4	11 1/4		55	9 1/4	Jan	12 1/4	Feb
Brown Co 6% cum pref.....*		8 1/4	10		215	5	Jan	10 1/4	Feb
Brown Durell Co com.....*		2 1/2	2 1/2		40	2	Jan	3	Jan
East Boston Land.....10	10 1/2	8 1/4	10 1/2		45	75c	Jan	1 1/4	Feb
<b>East Gas &amp; Fuel Assn—</b>									
Common.....9 1/2		8 1/4	9 1/4		442	5	Jan	9 1/4	Feb
6% cum pref.....100	65	61 1/4	66		499	45	Jan	66	Feb
4 1/4% prior preferred.....64	64	62 1/4	64		129	55	Jan	64	Feb
Eastern Steamship com.....*	9 1/2	8 1/4	9 1/4		445	7 1/4	Jan	10 1/4	Feb
Preferred.....100		40 1/4	40 1/4		15	39 1/4	Jan	42	Jan
Edison Elec Illum.....100	149	146 1/4	150		328	125 1/4	Jan	150	Feb
Employers Group.....*	12	8 1/4	12 1/4		3,530	7 1/4	Jan	12 1/4	Feb
General Capital Corp.....*	25	25	26		185	20	Jan	26	Feb
Gilchrist Corp.....*	5 1/4	5 1/4	5 1/4		110	3 1/4	Jan	6	Feb
Gillette Safety Razor.....*		10 1/2	11 1/4		799	8 1/4	Jan	12 1/4	Jan
Hygrade Sylvania Lamp.....*	23	23	24		75	22	Feb	24 1/4	Jan
International Hydro-Elec.....*		7 1/4	8 1/4		310	4 1/4	Jan	9 1/4	Feb
Libby McNeil & Libby.....10	5	5	5		20	4 1/4	Feb	5	Feb
Loew's Boston Theatres.....25		6 1/4	6 1/4		5	6	Jan	6 1/2	Feb
Mass Utilities Assoc v t c.....*	1 1/2	1 1/2	2		655	1 1/2	Jan	2 1/4	Feb
Mergenthaler Linotype.....*		27	27		30	24 1/4	Jan	27 1/4	Feb
New Eng Pub Serv com.....*		1 1/2	1 1/2		130	75c	Jan	1 1/2	Feb
New Eng Tel & Tel.....100	91	89 1/2	91		267	83	Jan	91	Feb
Pacific Mills.....100	31 1/4	31	33		195	25	Jan	34 1/4	Feb
Reece Folding Machine Co.....*		2	2 1/2		10	2	Jan	2 1/2	Feb
Shawmut Assn tr cts.....*	9 1/2	8 1/4	9 1/4		135	6 1/4	Jan	9 1/4	Feb
Stone & Webster.....*		9 1/4	12 1/4		1,516	5 1/4	Jan	13 1/4	Feb
Swift & Co.....25	18 1/4	17 1/4	18 1/4		477	14	Jan	18 1/4	Feb
Torrington Co.....*	53 1/2	52 1/4	53 1/2		380	49 1/4	Jan	56	Jan
Union Twist Drill.....5		11	13		125	8	Jan	13	Feb
United Founders com.....*	1 1/4	1	1 1/4		1,393	1/4	Jan	1 1/4	Feb
U Shoe Mach Corp.....25	66 1/4	64	67		902	56 1/4	Jan	67	Feb
Preferred.....25		33	34		72	32 1/4	Jan	34	Jan
Waldorf System Inc.....*		7 1/4	7 1/4		15	5 1/4	Jan	8	Feb
Waltham Watch pr pref.....100		50	50		6	45	Jan	50	Feb
Preferred.....100		20	20		5	17	Jan	20	Feb
Warren Bros Co.....*	12 1/2	10 1/4	12 1/2		925	9 1/4	Jan	13 1/4	Jan
Warren (S D) & Co.....*		11	11		10	10	Jan	11 1/4	Feb
<b>Mining—</b>									
Calumet & Hecla.....25	5 1/4	5 1/4	6 1/4		342	3 1/4	Jan	6 1/4	Feb
Cliff Mining.....25		1	1		10	1	Feb	1	Feb
Copper Range.....25		4 1/4	4 1/4		100	3	Jan	4 1/4	Feb
Hancock Consol Min.....25	23 1/4	23 1/4	23 1/4		15	23 1/4	Jan	23 1/4	Feb
Isle Royale Copper.....25	1 1/4	1 1/4	2		750	1	Jan	2 1/4	Jan
Mohawk Mining Co.....25	2	2	2		125	2	Feb	4 1/4	Feb
Nipissing Mines.....5	2 1/2	2 1/2	2 1/2		240	2 1/4	Jan	2 1/2	Feb
North Butte.....250	70c	52c	70c		9,220	25c	Jan	80c	Jan
Old Dominion Co.....25	90c	75c	90c		350	55c	Jan	90c	Feb
Pond Creek Poc'ontas Co.....*	15	13 1/2	15		175	10	Jan	15	Feb
Quincy Mining.....25	2 1/4	1 1/2	2 1/4		1,685	1	Jan	2 1/4	Feb
Utah Apex Mining.....5	2 1/2	1 1/4	3		7,450	75c	Jan	3	Feb
Utah Metal & Tunnel.....1	4 1/2	3 1/2	5 1/4		66,421	1	Jan	5 1/4	Feb
<b>Bonds—</b>									
Amoskeag Mfg Co 6s.....1948		70	70		\$1,000	65 1/4	Jan	70	Feb
Brown Co 5 1/4s.....1946		40	40		1,000	40	Feb	42 1/4	Feb
Chicago Jet Ry & Union Stock Yards 5s.....1940		101 1/2	102		18,000	93 1/4	Jan	102	Feb
4s.....1940		93 1/4	93 1/4		1,000	88	Jan	93 1/4	Feb
East Mass St Ry ser A 4 1/4s.....48	45 1/4	44	45 1/4		4,000	38	Jan	46	Feb
Series B 5s.....1948		41	45		1,600	39	Jan	46	Feb
Kansas City Memphis Bir- mingham 5s.....1934		92	92		1,000	92	Feb	92	Feb

\* No par value.

**Chicago Stock Exchange.**—Record of transactions at Chicago Stock Exchange, Feb. 10 to Feb. 16, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.	High.		
Abbott Laboratories com.....*	46 1/4	46	46 1/4		150	40	Jan	50	Feb
Acme Steel Co.....25	42	40	42		2,150	27 1/4	Jan	47 1/4	Feb
Adams Mfg Co com.....*		8 1/4	8 1/4		100	6	Jan	8 1/4	Feb
Advanced Alum Castings.....5		3 1/4	4 1/4		1,350	2 1/4	Jan	4 1/4	Jan
Allied Products Corp A.....*	19 1/4	17	19 1/4		2,350	10	Jan	20 1/4	Feb
Altorfer Bros conv pref.....*	22	20	22		40	10	Jan	22	Feb
Amer Pub Serv pref.....100	9 1/4	8 1/4	9 1/4		30	5	Jan	13	Feb
Amer-Yvette Co Inc com.....*	1	3 1/4	3 1/4		250	1/4	Jan	1 1/4	Feb
Asbestos Mfg Co com.....1	3 1/4	3 1/4	3 1/4		650	3	Jan	3 1/4	Jan
Associates Investm't com.....*		56	56		100	55	Jan	56	Feb
Assoc Tel & Tel 7% pref.....100		18	19 1/4		110	18	Feb	19 1/4	Feb
Assoc Tel Util Co com.....*		1/4	1/4		200	1/4	Jan	1/4	Jan
\$7 cumul prior pref.....*		1/4	1/4		100	1/4	Feb	3	Jan
Automatic Products com.....5	7 1/2	6 1/4	8		9,500	2 1/4	Jan	9 1/4	Feb
Bastian-Blessing Co com.....*	9 1/2	8 1/4	9 1/2		2,200	5 1/4	Jan	10	Feb
Bendix Aviation com.....*	21 1/2	18 1/2	22		8,100	16	Jan	23 1/4	Feb
Berghoff Brewing Co.....1	10 1/2	10	11		9,050	8	Jan	11 1/4	Jan
Borg-Warner Corp com.....10	26 1/2	24 1/4	27 1/4		10,200	20 1/4	Jan	28 1/4	Feb
7% preferred.....100	99	99	99 1/2		90	93	Jan	101	Feb
Brach & Sons (E J) com.....*		8 1/2	8 1/2		100	8	Jan	9 1/4	Feb
<b>Brown Fence &amp; Wire—</b>									
Class B.....*	4 1/4	4 1/4	4 1/4		250	1 1/4	Jan	4 1/4	Feb
Bruce Co (E L) com.....*	16 1/2	14	16 1/2		600	9 1/4	Jan	17 1/4	Feb
Bucyrus-Monaghan A.....*		14	14		40	10 1/4	Jan	14	Jan
Butler Brothers.....10	10	7 1/4	10 1/4		56,750	4	Jan	10 1/4	Feb
Canal Const Co conv pref.....*	2 1/4	2 1/4	2 1/4		140	2 1/4	Feb	2 1/4	Jan

Stocks (Continued)—Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.		Low.		High.	
Castle & Co (A M) com.10		19	20 1/4	200	14	Jan	20 1/4	Feb
Central Ill P S pref.....*	18 1/2	18	19	340	12 1/4	Jan	22 1/4	Feb
Cent Ill Secur—								
Common.....*		3 1/4	3 1/4	300	1 1/4	Jan	1 1/4	Feb
Conv preferred.....*	8 1/4	8	8 1/4	250	5 1/4	Jan	8 1/4	Feb
Central Ind Pow pref.....100		9 1/4	9 1/4	20	6 1/4	Feb	10 1/4	Jan
Cent Pub Serv Corp A.....1		3 1/4	3 1/4	50	1 1/4	Jan	1 1/4	Feb
Central Pub Util A.....*	3 1/4	3 1/4	3 1/4	900	1 1/4	Jan	1 1/4	Feb
Cent S W Util common.....*	1 1/2	1 1/4	1 1/2	2,000	3/4	Jan	2	Jan
Preferred.....*		7	8 1/4	100	4	Jan	13 1/4	Jan
Prior lien pref.....*		13	13 1/4	20	5	Jan	17	Jan
Central States Pow Lt pf.....*		6 1/4	6 1/4	20	6 1/4	Feb	7	Feb
Chain Belt Co com.....*	16 1/2	16 1/2	16 1/2	40	16 1/2	Jan	17	Jan
Chicago Corp common.....*	3 1/4	2 1/4	3 1/4	14,250	1 1/4	Jan	4	Jan
Preferred.....*	29 1/4	28 1/4	29 1/4	1,300	22 1/4	Jan	31 1/4	Feb
Chicago Elec Mfg el A.....*		7	7	20	7	Feb	7	Feb
Chicago Flex Shaft com.....5	10	10	10 1/4	250	8	Jan	10 1/4	Feb
Chicago Mail Order com.....5	18 1/4	17	18 1/4	2,150	15	Jan	19	Feb
Chic & N W Ry com.....100	14 1/4	11 1/4	15	7,400	6 1/4	Jan	15 1/4	Feb
Chicago Yellow Cab Inc.....*		11 1/4	12	150	11 1/4	Jan	12 1/4	Jan
Cities Service Co com.....*	3 1/4	3	3 1/4	12,050	1 1/4	Jan	4 1/4	Feb
Club Alum Utensil Co.....*		3 1/4	3 1/4	250	3 1/4	Jan	3 1/4	Jan
Commonwealth Edison 100	57 1/4	52 1/4	57 1/4	2,550	34	Jan	62	Feb
Congress Hotel Co com 100		40	40	10	40	Jan	44	Feb
Consumers Co common.....5		3 1/4	3 1/4	700	1 1/2	Jan	1	Jan
6% prior pref A.....100		4 1/4	4 1/2	30	2	Jan	4 1/2	Feb
7% cumulat pref.....100		4	4	20	1	Jan	4	Feb
Continental Steel com.....*	11 1/4	9	11 1/4	350	5	Jan	11 1/4	Feb
Cord Corp cap stock.....6	7 1/4	6	7 1/2	20,000	6	Feb	8 1/4	Jan
Crane Co common.....25	10	9 1/4	10 1/4	2,800	7 1/2	Jan	11 1/4	Jan
Preferred.....100	57	57	57	10	44	Jan	65 1/4	Jan
Cudahy Packing Co pref 100		93	93	10	90	Jan	94	Jan
Decker (Alf) & Cohn com.....*	2 1/2	2 1/2	2 1/2	60	1 1/2	Jan	2 1/2	Jan
Dexter Co (The) com.....5		23 1/2	5	620	3 1/2	Feb	6 1/4	Jan
Eddy Paper Corp com.....*		6	6	20	5	Jan	6	Jan
El Household Util Corp.....5	12 1/4	12 1/4	12 1/4	100	8 1/4	Jan	13 1/4	Feb
Gardner-Denver Co com.....*	31 1/4	31 1/4	31 1/2	50	18	Jan	20	Jan
Gen Household Util com.....*	13	9 1/4	13 1/4	7,700	8 1/4	Jan	14 1/4	Feb
Godchaux Sugar Inc el B.....*		7 1/4	9 1/4	900	3 1/4	Jan	9 1/4	Feb
Goldblatt Bros Inc com.....*	31 1/4	30	31 1/4	900	20	Jan	32 1/4	Feb
Great Lakes Aircraft A.....*	1	3/4	1	4,100	30	Jan	1 1/4	Feb
Great Lakes D & D.....*	20 1/4	19	20 1/4	3,400	19	Feb	22	Jan
Greyhound Corp new com.....*		5 1/4	5 1/4	150	5 1/4	Feb	6 1/4	Jan
Grigsby Grunow Co com.....*	1 1/4	1 1/4	1 1/4	13,450	3/4	Jan	3/4	Jan
Hall Printing common.....10	8 1/4	6 1/4	9 1/4	10,750	3 1/4	Jan	9 1/4	Feb
Harnischfeger Corp com.....*		7	7	100	6 1/4	Feb	7	Feb
Hart-Carter conv pref.....*	7 1/2	7 1/2	7 1/2	50	5 1/2	Jan	9	Feb
Hart Schaff & Marx com 100	16	16	16 1/2	80	10 1/4	Jan	18	Feb
Hormel & Coker A com.....*	17 1/2	16 1/2	18	200	16 1/4	Feb	19	Jan
Houdaille-Hershey el B.....*	6 1/4	5	6 1/4	2,500	3 1/4	Jan	6 1/4	Jan
Class A.....*	21 1/4	21	21 1/4	200	11	Jan	23	Jan
Indep Pneum Tool v t c.....*	21	21	21	70	17	Jan	23 1/4	Jan
Iron Fireman Mfg v t c.....*	12 1/4	11	12 1/4	800	8	Jan	12 1/4	Feb
Jefferson Elec Co com.....*		14 1/4	15 1/4	250	11	Jan	16 1/4	Jan
Kalamazoo Stove com.....*		25	25	100	20	Jan	27 1/4	Feb
Katz Drug Co common.....1	30	28	30	850	21	Jan	30	Feb
Kellogg Switch Bd—								
Common.....10	3	2 1/2	3	150	2 1/4	Jan	3	Jan
Ky-Util Jr com pref.....50	21	19	21	130	11	Jan	23	Jan
Kingsbury Brew Co cap.....1	8 1/4	7 1/4	8 1/4	400	7	Jan	9 1/4	Jan
Libby McNeill & Libby.....10	5 1/4	4 1/4	6	12,650	3	Jan	6	Feb
Lincoln Printing com.....*		3 1/4	3 1/4	100	1 1/4	Jan	1	Feb
Lindsay Nunn Pub \$2 pf.....*		2 1/2	2 1/4	100	1 1/4	Jan	2 1/4	Feb
Lion Oil Ry Co com.....*	5	4 1/4	5	150	4 1/4	Jan	5 1/4	Feb
Loudon Packing com.....*		17 1/4	17 1/2	30	17	Jan	17 1/4	Jan
Lynch Corp common.....5	40 1/2	36 1/4	40 1/2	1,450	30	Jan	40 1/2	Jan
McCord Rad & Mfg A.....*	10	10	10	20	2 1/4	Jan	10	Feb
McGraw Electric com.....*		5	5 1/4	450	3 1/4	Jan	6 1/4	Feb
McQuay-Norris Mfg com.....*	47	47	47	30	40 1/4	Jan	47	Feb
McWilliams Dredging Co.....*	22 1/2	20 1/4	22 1/2	1,900	14 1/4	Jan	26 1/4	Jan
Marshall Field common.....*	18 1/4	16 1/4	18 1/4	5,300	12 1/4	Jan	18 1/4	Jan
Meadow Mfg Co com.....*	1 1/4	1 1/4	1 1/4	6,300	1 1/4	Jan	1 1/4	Jan
Mer & Mrs Sec A com.....1	3 1/4	3	4 1/4	550	3 1/4	Jan	4 1/4	Jan
Mickelberry's Fd Prod com 1	3 1/4	2 1/4	3 1/4	600	2 1/4	Jan	3 1/4	Feb
Midland United Co—								
Common.....*		3 1/4	3 1/4	250	3 1/4	Jan	3 1/4	Feb
Middle West Util new.....*	1 1/4	1 1/4	1 1/4	19,900	3 1/4	Jan	3 1/4	Feb
\$6 conv pref A.....*	1 1/4	1	1 1/4	2,250	3 1/4	Jan	1 1/4	Feb
Modine Mfg common.....*	14 1/4	14	14 1/4	200	9 1/4	Jan	14 1/4	Feb
Mohawk Rubber Co com.....*		3	3	50	3	Feb	3	Feb
Monroe Chemical Co com.....*		4 1/4	4 1/4	30	2 1/4	Jan	4 1/4	Feb
National Battery Co pref.....*	23	23	23	40	19 1/4	Jan	23	Feb
Natl Elec Pow A com.....*	3 1/4	1 1/4	3 1/4	400	1 1/4	Jan	3 1/4	Feb
National Leather com.....10		1 1/4	1 1/4	150	1	Jan	2 1/4	Jan
Natl Rep Invest Trust—								
Cumul conv pref.....*	1 1/4	1 1/4	1 1/4	200	1 1/4	Jan	1 1/4	Feb
National Secur Inv com.....1		1 1/4	1 1/4	650	1 1/4	Jan	1 1/4	Feb
National Standard com.....*		25 1/4	25 1/4	100	21	Jan	27	Feb
Natl Union Radio com.....1	3 1/4	3 1/4	3 1/4	300	3 1/4	Jan	1	Jan
Noblitt-Sparks Ind com.....*	14 1/4	14	15	2,850	12	Jan	16	Feb
North American Car com 20		5 1/4	5 1/4	150	4 1/4	Jan	6 1/4	Feb
No Amer Gas & El el A.....*		3 1/4	3 1/4	100	1 1/4	Jan	1	Feb
No Amer Lt & Pow com.....*	3 1/4	3 1/4	3 1/4	500	1 1/4	Jan	4 1/4	Jan
Northwest Bancorp com.....*	6	5 1/4	6	350	4 1/4	Jan	6 1/4	Jan
N'west Util 7% pref.....100		4	4	10	1	Jan	5	Jan
Oklia G & E 7% pref.....100		71	71	10	60 1/4	Jan	71	Feb
Ontario Mfg Co com.....*	11	11	11	200	8 1/4	Jan	14	Feb
Oshkosh Overall com.....*		5 1/4	6	750	3 1/4	Jan	8 1/4	Feb
Penn Gas & Elec A com.....*	14 1/4	12 1/2	14 1/4	550	6	Jan	14 1/4	Feb
Perfect Circle (The) Co.....*		31 1/4	31 1/4	100	23	Jan	32 1/4	Jan
Pines Winterfront com.....5		1 1/4	1 1/4	100	1	Jan	2 1/4	Feb
Potter Co (The) com.....*		4 1/4	4 1/4	50	2 1/4	Jan	4 1/4	Feb
Prima Co common.....*	9 1/4	9 1/4	10 1/4	2,550	7 1/4	Jan	12 1/4	Jan
Process Corp com.....*	3 1/4	3 1/4	3 1/4	100	2	Jan	3 1/4	Feb
Public Service of Nor Ill—								
Common.....*	20 1/2	19 1/2	21	650	13	Jan	22	Feb
Common.....100	20 1/2	20 1/2	20 1/2	100	13 1/4	Jan	22	Feb
6% preferred.....100	59 1/4	57 1/4	60	280	34	Jan	60	Feb
7% preferred.....100	63	61 1/4	63	150	38 1/4	Jan	63	Feb
Quaker Oats Co—								
Common.....*	118	117 1/4	118	70	115	Feb	123 1/4	Jan
Preferred.....100	119 1/4	119	119 1/4	50	115	Jan	120	Jan
Rath Packing com.....10		25	25	50	24 1/4	Jan	25	Feb
Raytheon Mfg 6% pf v t c 5	1 1/4	1 1/4	1 1/4	150	1 1/4	Jan	2	Jan
Common v t c.....50c		2 1/4	2 1/4	200	1 1/4	Jan	4	Jan
Reliance Mfg Co—								
Common.....10	17	16	17	850	14 1/4	Jan	18 1/4	Feb
Ryerson & Sons Inc com.....*		18	18	50	12 1/4	Jan	20	Feb
Sangamo Electric Co com.....*		6 1/4	6 1/4	10	5 1/4	Jan	6 1/4	Feb
Preferred.....100	50	50	50	100	40	Jan	50	Feb
Sears, Roebuck & Co com.....*		46 1/4	51	150	41 1/4	Jan	51	Feb
Sou'western Lt & Pow pref.....*	30 1/2	30 1/2	30 1/2	10	16 1/4	Jan	30 1/2	Feb
Standard Dredge com.....*	2	1 1/4	2 1/4	400	1 1/4	Jan	2 1/4	Feb
Conv preferred.....*		4	4 1/4	450	3 1/4	Jan	5 1/4	Feb
Storkl Fur Co conv pf d.....25		5 1/4	5 1/4	50	4 1/4	Jan	5 1/4	Feb
Stutz Motor Car com.....*		7 1/2	8 1/4	950	4 1/4	Jan	10 1/4	Feb
Sutherland Paper Co com 10		8	8	40	6 1/4	Jan	8	Feb
Swift International.....15	27 1/4	26 1/4	27 1/4	2,800	24	Jan	30 1/4	Jan
Swift & Co.....25	18 1/2	16 1/2	18 1/2	13,250	14	Jan	18 1/2	Feb
Telep Bond & Share A.....*		2	2	60	2	Jan	3	Feb
7% 1st preferred.....100		10	10	20	7 1/4	Jan	10	Feb
Thompson (J R) com.....25	10 1/4	9	10 1/4	900	6 1/4	Jan	10 1/4	Feb
Utah Radio Prod com.....*	2 1/4	2	2 1/4	1,450	1 1/4	Jan	2 1/4	Jan
Util & Ind Corp.....*		1 1/4	1 1/4	900	1 1/4	Jan	2	Feb
Convertible preferred.....*	5	4 1/2	5	850	1 1/4	Jan	6	Feb
Util Pow & Lt el A.....1	5 1/4	5 1/4	5 1/4	100	4 1/4	Feb	5 1/4	Feb



Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange, Feb. 10 to Feb. 16, both inclusive, compiled from official sales lists:									
Stocks (Concluded)—Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.				
		Low.	High.		Low.		High.		
Viking Pump Co.—Preferred	25	25	25	70	23	Feb	25	Jan	
Vortex Cup Co.—Common	8½	8½	8½	250	8½	Jan	9½	Jan	
Class A	26	26½	26½	350	25½	Jan	26½	Jan	
Wahl Co com.	2½	1½	2½	3,550	1	Jan	2½	Feb	
Walgreen Co common	25	22½	25½	4,900	17½	Jan	26	Feb	
Ward (Montg) & Co el A.	104	106½	106½	340	88	Jan	106½	Feb	
Waukesha Motor Co com.	32	33½	33½	110	23½	Jan	35	Feb	
Wayne Pump Co.—Common	1½	1½	1½	150	¾	Jan	1½	Jan	
Convertible pref.	3½	3	3½	300	1½	Jan	4½	Feb	
Western Pr Lt & Tel A.	1	1	1	70	¾	Jan	1	Jan	
Wieboldt Stores Inc com.	17½	14½	18½	1,850	10½	Jan	18½	Feb	
Wise Bankshares com.	3½	3½	3½	300	2½	Jan	4	Feb	
Yates-Amer Mach part pf	1	1	1	100	¾	Jan	1½	Feb	
Zenith Radio Corp com.	4½	3½	4½	3,700	3	Jan	5	Feb	
Bonds—									
Chicago Railways 5s. 1927	52	52	52	\$1,000	47	Jan	53½	Jan	
1st mtge 5s cts. 1927									
208 South La Salle Bldg—1st mtge 5½s. 1928	33½	33½	33½	1,000	26½	Jan	34½	Feb	
* No par value. z Ex-dividend.									

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Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.		High.	
Abitibi Pr & Paper com.	1.85	1.80	2.00	1,000	1.00	Jan	2.10	Jan	
6% preferred	100	7½	8½	225	4½	Jan	9½	Feb	
Alberta Pacific Grain A.	100	4½	4½	50	4½	Feb	4½	Feb	
Preferred	100	21	21	10	16	Jan	23	Feb	
Barcelona	16½	16½	16½	50	16½	Feb	16½	Feb	
Beatty Bros com.	8½	9½	9½	70	6½	Jan	10	Feb	
Beauharnois Power com.	116½	115	116½	7,019	3½	Jan	8½	Feb	
Bell Telephone	100	29½	29½	263	110	Jan	118	Feb	
Blue Ribbon 6½% pref. 50	24	24	24	11	23½	Jan	30	Feb	
Brantford Cord 1st pref. 25	13½	13	13½	60	22	Jan	25	Feb	
Brazilian T. L. & P com.	2.50	2.50	2.60	2,821	10½	Jan	14½	Feb	
Brewers & Distillers com.	2.50	2.50	2.60	7,145	2.50	Feb	2.95	Jan	
B C Packers com.	27½	27	27½	196	2½	Jan	3½	Feb	
B C Power A.	23	22½	23½	110	23½	Jan	27½	Feb	
Building Products A.	23	22½	23½	582	16	Jan	23½	Feb	
Burt (F N) Co com.	25	31	32	230	27	Jan	32½	Feb	
Canada Bread com.	3½	3½	4	580	3	Jan	5½	Jan	
B preferred	100	10	10	10	10	Jan	14½	Jan	
Canada Cement com.	10½	10½	11½	5,583	6½	Jan	12	Feb	
Preferred	50	46½	50½	619	33	Jan	53	Feb	
Canada Steamship com.	100	2½	2½	50	2	Jan	2½	Feb	
Preferred	100	6½	7	20	3	Jan	7	Feb	
Canadian Bakeries A.	12	12	12	10	10½	Jan	12	Feb	
Canadian Cannery com.	7½	7½	7½	241	6	Jan	8	Feb	
Convertible preferred	10	10	10½	425	8½	Jan	10½	Feb	
1st preferred	83½	82½	83½	80	75	Jan	83½	Feb	
Canadian Car & Fdry com.	9	7½	9	865	6½	Jan	9½	Feb	
Preferred	25	15½	15½	110	11½	Jan	15½	Feb	
Can Dredge & Dock com.	30½	29½	31½	950	20	Jan	34½	Feb	
Can General Elec com.	50	131	131	5	124½	Feb	131	Feb	
Preferred	50	60	61	131	60	Feb	61½	Jan	
Canadian Ind Alcohol A.	16½	15½	16½	5,430	15	Feb	20½	Jan	
B	16½	15	16½	165	15	Feb	19½	Jan	
Canadian Oil com.	14½	14	14½	240	12	Jan	15	Feb	
Canadian Wineries	9½	9½	9½	1,070	8½	Jan	11½	Jan	
Canadian Pacific Ry	25	17	16½	4,912	15½	Jan	17½	Feb	
Cockshutt Plow com.	9½	9½	10	335	7½	Jan	10½	Feb	
Consolidated Bakeries	9	8½	9½	1,010	7½	Jan	10	Feb	
Consolidated Industries	65c	55c	65c	1,035	40c	Jan	1.50	Jan	
Cons Mining & Smelting 25	147	131	152	4,486	131	Feb	152	Feb	
Consumers Gas	100	170	171	179	165	Jan	171	Feb	
Cosmos Imperial Mills.	100	11	11½	605	7½	Jan	11½	Feb	
Preferred	100	85	85	25	85	Feb	85½	Feb	
Dominion Stores com.	21	19½	21	960	19½	Feb	22½	Jan	
Easters Steel Prod com.	14	9	9	20	8½	Jan	10	Jan	
Easy Wash Machine com.	1½	1½	1½	1,032	1	Jan	2½	Jan	
Economic Invest Trust.	50	14	14	15	10	Jan	14	Feb	
Ford Co of Canada A.	23½	22	24½	18,026	15	Jan	25½	Feb	
Frost Steel & Wire pref.	40	40	40	15	30	Jan	40	Feb	
General Steel Wares com.	5½	5½	6	525	3½	Jan	6	Feb	
Goodyear T & R pref.	110	109	110	100	106	Jan	110	Feb	
Great West Saddlery com.	2½	2½	2½	50	1½	Feb	2½	Feb	
Gypsum, Lime & Alabast.	8	6½	8½	13,042	4½	Jan	8½	Feb	
Hamilton Cottons pref.	30	17½	17½	185	14	Jan	17½	Feb	
Ham Un Theatres pref.	100	46½	46½	13	46	Jan	46½	Feb	
Hinde & Dauche Paper	8	8	8½	260	5½	Jan	8½	Feb	
Hunts Ltd A.	12	12	12	5	9	Jan	13	Feb	
Internat Mill 1st pref.	100	103½	103½	150	99	Jan	105	Feb	
Internat Nickel com.	23.50	22.00	23.65	24,743	21.15	Jan	23.90	Feb	
Int Utilities A.	1.25	1.30	1.30	425	95c	Jan	1.50	Feb	
B	5½	5½	5½	170	4½	Jan	5½	Feb	
Kelvinator of Can com.	5½	5½	5½	217	47½	Jan	51	Feb	
Laura Secord Candy com.	15	14½	15½	1,472	14	Jan	15½	Jan	
Loblaws Groceries A.	15	14½	15½	240	14½	Feb	15½	Jan	
Loew's Theat (Marcus) pf	60½	60½	60½	36	60	Jan	60½	Feb	
Maple Leaf Milling com.	2½	1½	3½	4,790	1½	Feb	6	Jan	
Preferred	100	6½	6½	5	6½	Feb	10½	Feb	
Massey-Harris com.	6½	6½	7½	4,519	4½	Jan	8½	Feb	
Monarch Knitting pref.	100	60½	60½	33	45	Jan	65½	Feb	
Moore Corp com.	100	16	15½	536	11	Jan	17½	Feb	
B	107	108	108	85	96	Jan	108	Feb	
Mulheads Cafeterias com.	100	125	125	20	109½	Jan	125	Feb	
National Sewer Pipe A.	2½	2½	2½	25	2	Jan	2½	Jan	
Ont Equitable 10% Pd.	100	19	18	90	14½	Jan	19	Feb	
Orange Crush com.	7½	7½	8	165	7½	Feb	9	Feb	
Page-Hersey Tubes com.	65	65	65	25	25	Jan	90	Jan	
Photo Engravers & Elec.	67	66	68	140	55	Jan	70	Feb	
Pressed Metals com.	19	18½	19	120	14	Jan	19	Feb	
Riverside Silk Mills A.	18½	18½	18½	100	18½	Jan	20	Jan	
Simpson's Ltd A.	23	23	23	250	19	Jan	23	Feb	
B	11	10	11	10	10	Feb	11	Feb	
Preferred	100	7	7	20	4	Jan	7	Feb	
Standard Chemical com.	62	59	62	307	42½	Jan	62	Feb	
Stand Steel Cons com.	8	8	8	15	6½	Jan	9	Jan	
Steel of Canada com.	9½	9½	10	1,564	9	Feb	11½	Jan	
Preferred	35	34	36	790	28	Jan	36	Feb	
Tip Top Tailors com.	25	34	35	325	31	Jan	35	Feb	
Preferred	12	10	13½	645	7	Jan	13½	Feb	
Traymore Ltd com.	100	75	80	25	66	Jan	80	Feb	
Preferred	20	60	70	50	50	Feb	95	Jan	
Twin City Rapid com.	2	2	2	10	2	Feb	2½	Feb	
Union Gas Co com.	3½	3½	3½	100	1½	Jan	3½	Feb	
Walker (Hiram) com.	4½	4½	4½	770	3½	Jan	4½	Feb	
Preferred	47½	43	48½	31,680	43	Feb	57½	Jan	
Western Can Flour com.	16½	16	17	4,039	16	Feb	17½	Jan	
Preferred	52½	52½	52½	5	48	Jan	54½	Jan	
Weston Ltd (Geo) com.	53	53	56	445	45	Jan	57	Feb	
Preferred	92	92	92	6	88½	Jan	92½	Feb	
Winnipeg Electric com.	3½	3½	3½	50	2	Jan	4	Feb	
Banks—									
Commerce	100	159	159	163	164	123	Jan	166	Feb
Dominion	100	174	180	180	180	133	Jan	180	Feb

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Stocks (Concluded)—Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.				
		Low.	High.		Low.		High.		
Imperial	100	175	174	180	65	141	Jan	180	Feb
Montreal	100	195	195	200	236	167	Jan	200	Feb
Nova Scotia	100	273	273	20	267½	Jan	278	Jan	
Royal	100	161	166	75	130½	Jan	166	Feb	
Toronto	100	164	195	198	10	162	Jan	198	Feb
Loan and Trust—									
Canada Permanent	100	135	135	140	5	118	Jan	140	Feb
Huron & Erie 20% paid	15	14½	15½	25	14½	Feb	15½	Feb	
Ontario Loan & Deben	50	102	102	2	102	Feb	102	Feb	
* No par value.									
Toronto Curb.—Record of transactions at the Toronto Curb, Feb. 10 to Feb. 16, both inclusive, compiled from official sales lists:									
Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.		High.	
Beath & Son W D "A"	100	3½	3½	75	3½	Feb	4	Feb	
Biltmore Hats com.	100	8	8	50	7½	Jan	8	Feb	
Brewing Corp com.	8½	8							



Stocks (Concluded)—Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.			
		Low.	High.		Low.	High.	Low.	High.
Howard Smith Paper M...*	9	8 1/4	9	443	4	Jan	10	Feb
Preferred	100	58	60	295	33	Jan	60	Jan
Int Nickel of Canada...*	23.30	22.10	23.60	13,470	21.15	Jan	23.65	Feb
International Power...*	18	18	18 1/2	30	2	Jan	3	Jan
Preferred	100	18	18 1/2	50	14	Jan	19	Jan
Jamaica P S Co Ltd pref 100	14	13 1/4	14	405	12 1/4	Jan	15	Feb
Lake of the Woods...*	100	70	70	10	55	Jan	72	Feb
Preferred	100	3	3	3	3	Feb	3	Feb
Lindsay (C W)...*	100	35	35	8	35	Jan	36	Jan
Maple Leaf Milling...*	2 1/2	2	3	170	2	Feb	3	Feb
Massey-Harris...*	6 1/2	6 1/2	7 1/2	2,342	4 1/4	Jan	8	Feb
McColl Frontenac Oil...*	12 1/4	12	12 1/2	2,244	10 1/2	Jan	12 1/2	Feb
Mitchell (J S) preferred 100	100	100	100	25	100	Jan	100	Jan
Montreal Cottons...*	31	31	31	5	25	Jan	31	Feb
Preferred	100	82	85	122	63	Jan	85	Feb
Mont L H & Pow Cons...*	38 1/4	38 1/4	39 1/4	4,449	33	Jan	39 1/2	Feb
Mont Loan & Mortgage 25	46	46	47	20	46	Feb	47	Feb
Montreal Telegraph...*	51	51	52	70	50	Jan	54	Jan
Montreal Tramways...*	119	120	120	34	109 1/2	Jan	120	Jan
National Breweries...*	27 1/2	26 1/2	27 1/2	4,163	23 1/2	Jan	27 1/2	Feb
Preferred	25	32	32	10	31 1/4	Jan	32	Jan
National Steel Car Corp...*	18 1/2	16	18 1/4	2,365	12 1/2	Jan	15 1/4	Feb
Ogilvie Flour Mills...*	200	190	200	318	190	Jan	200	Feb
Preferred	100	130	130	15	125	Jan	130	Feb
Ottawa L H & Power...*	100	88	88	10	79	Jan	88	Feb
Preferred	100	98	98	10	90	Jan	98	Feb
Ottawa Traction...*	100	10	10	10	5	Jan	10	Feb
Penmans...*	100	60	60	50	47	Jan	61	Jan
Preferred	100	91	91	5	87	Jan	91	Feb
Power Corp of Canada...*	13	12	13	1,269	7 1/2	Jan	13	Feb
Quebec Power...*	20	18 1/2	20	2,118	15	Jan	20	Feb
St Lawrence Corp...*	2 1/4	2 1/4	3	1,495	1 1/2	Jan	3 1/2	Feb
A Preferred	50	8	9	90	5 1/2	Jan	9 1/2	Jan
St Lawrence Flour Mills 100	36 1/2	33	36 1/2	330	33	Feb	36 1/2	Feb
St Lawrence Paper pref 100	18 1/2	18	19 1/2	395	12	Jan	23	Feb
Shawinigan Wat & Pow...*	23 1/4	23	24 1/2	13,889	17 1/4	Jan	24 1/2	Feb
Sherman Williams of Can...*	19 1/2	16 1/2	19 1/2	1,045	12 1/2	Jan	19 1/2	Feb
Preferred	100	75 1/2	75 1/2	8	60	Jan	75 1/2	Feb
Simon (H) & Sons...*	9	8 1/4	9	105	6 1/4	Jan	9	Jan
Southern Can Power...*	15	13 1/2	15 1/2	2,576	11	Jan	15 1/2	Jan
Steel Co of Canada...*	35	33 1/4	35 1/4	2,796	28	Jan	35 1/4	Feb
Preferred	25	34	34	481	31	Jan	35	Jan
Twin City...*	3	3	3	1	1 1/2	Jan	3	Feb
Viau Biscuit...*	3 1/2	3 1/4	3 1/2	430	3	Jan	5	Jan
Preferred	100	23	23	20	18	Jan	23	Feb
Wabasso Cotton...*	30	22	30	2,202	20	Jan	30	Feb
Western Grocers Ltd...*	30	30	32	109	30	Jan	32	Feb
Preferred	100	87	87	20	85	Jan	87	Feb
Windsor Hotel preferred 100	6	6	6	30	5 1/2	Feb	6	Feb
Winnipeg Electric...*	3 1/4	3 1/4	3 1/4	346	1 1/4	Jan	4	Feb
Preferred	100	12	12	10	4	Jan	12	Feb
Woods Mfg preferred...*	100	35	35	55	20	Jan	35	Feb
Banks—								
Canadienne...*	100	141	143	49	138	Jan	144	Feb
Commerce...*	100	161	163	72	129	Jan	166	Feb
Montreal...*	100	197	195	475	169	Jan	198	Feb
Nova Scotia...*	100	274	275	57	267 1/4	Jan	276	Feb
Royal...*	100	163	163	107	129 1/2	Jan	166	Feb

\* No par value.

**Montreal Curb Market.**—Record of transactions at the Montreal Curb Market, Feb. 10 to Feb. 16, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.	High.		
Assd Breweries of Can.....*		12	13		165	9½	Jan	13	Feb
Cum preferred.....100		90	90		9	90	Feb	90½	Jan
Assd Oil & Gas Co Ltd.....*	30c	28c	30c		5,950	20c	Jan	31c	Feb
Bathurst Pow & Pap B.....*	2	2	2		20	1.75	Jan	3	Feb
Belding-Corticeoli Ltd.100		73	73		10	65	Jan	73	Feb
Brit Amer Oil Co Ltd.....*	14½	14½	14½		775	13	Jan	14½	Jan
Canada Vinegars Ltd.....*		26½	27½		165	22½	Jan	27½	Feb
Can Dredge & Dk Co Ltd.....*	31	29½	31½		430	20¼	Jan	34½	Feb
Can Foreign Invest Corp.....*		13½	13½		25	9	Jan	15	Feb
Canadian Vickers Ltd.....*		2	2		10	2	Jan	3	Feb
Can Wineries Ltd.....*		9½	9½		100	9	Jan	11½	Jan
Catelli Macar Prod pf A.30		8½	8½		5	8½	Jan	8½	Jan
Comm Alcohols Ltd.....*	1.35	1.25	1.35		1,225	95c	Jan	1.50	Jan
Cosgrave Exp Brew Ltd.10		7½	6¼	7½	2,580	5½	Jan	7½	Jan
Dist Corp Seagrams Ltd.....*	21½	19½	22½		2,470	19½	Feb	26½	Jan
Dom Eng Works Ltd.....*	24	24	24½		30	20	Jan	25	Jan
Dominion Stores Ltd.....*	20½	19½	20½		125	19½	Jan	21½	Jan
Dom Tar & Chem Ltd.....*	4½	4½	4½		1,200	2½	Jan	5½	Feb
Cum preferred.....100		27	27	27½	65	15	Jan	28	Feb
Home Oil Co Ltd.....*	1.85	1.80	1.88		1,545	1.50	Jan	1.90	Feb
Imperial Oil Ltd.....*	14½	13½	14½		4,220	12½	Jan	14½	Feb
Imperial Tob of Can Ltd.5	12½	12	12½		1,300	11	Jan	12½	Feb
Intl Paints (Can) Ltd A.....*	3	3	3		62	3	Jan	3	Jan
Intl Petroleum Co Ltd.....*	23½	22	23½		2,187	19½	Jan	23½	Jan
Melchers Dist Ltd A.....*	14	14½	14		1,515	13	Jan	15	Jan
B.....*	9½	8½	9½		245	8½	Feb	11½	Jan
Mitchell & Co Ltd (Robt).....*	10	8½	10		515	5½	Jan	10	Feb
Regent Knitt Mills Ltd.....*	5½	5	5½		940	2	Jan	6½	Feb
Stand Pavg & Materials.....*		4½	4½		5	3½	Jan	4½	Feb
Thrifty Stores Ltd.....*	10½	10½	10½		25	10½	Jan	11½	Jan
Cum preferred 6½ % 25	23½	23½	24		30	23	Feb	25	Jan
Walkerville Brewery Ltd.....*	6.10	6.00	6.10		3,595	3.90	Jan	6.70	Jan
Walker Good & Worts.....*	47¼	43½	48		3,081	43½	Feb	58	Jan
Preferred.....*	17	16½	17½		782	16½	Feb	17½	Jan
Whittall Can Co Ltd.....*		4½	4½		25	3½	Jan	5	Feb
Cum preferred.....100		54	55		180	33	Feb	59½	Feb
Public Utility—									
Beauharnois Power Corp.*	8¼	7½	8½		7,591	3¼	Jan	8½	Feb
C No Pow Corp Ltd pf.100	90	88½	90		183	88½	Jan	90	Jan
City G & El Corp Ltd.....*	12	11¼	12		665	9	Jan	12	Feb
Foreign Pow Sec Corp Ltd.*	2½	2½	3¼		505	1.50	Jan	3½	Feb
Inter Util Corp of A.....*		5½	6		65	3	Jan	6½	Feb
Class B.....1	1.25	1.25	1.30		7,580	80c	Jan	1.50	Feb
PowerCorpofCaneum pf100		68	68		20	51	Jan	70	Jan
Sou Can P Co Ltd pref.100	80½	80	80½		71	72	Jan	80½	Feb
United Securities Ltd.....100		32	32		75	26	Jan	32	Feb
Mining—									
Barry-Holl Gold M Ltd...1	16½c	16½c	16½c		200	12½c	Jan	18½c	Feb
Base Metals Min Corp Ltd*	1.85	1.79	1.86		1,045	1.50	Jan	1.86	Feb
Big Missouri Mines Corp.1	45c	36c	46c		89,875	32c	Jan	46c	Feb
Bulolo Gold Dredging Ltd 5		27.50	28.50		375	23.50	Jan	31.00	Jan
Cartier-Malartic G M Ltd.1	3¼c	3c	3¼c		36,000	1c	Jan	3¼c	Feb
Castle-Trethewey M Ltd.1		55½c	61c		2,800	52c	Feb	61c	Feb
Dome Mines Ltd.....*		35.00	35.60		800	32.75	Jan	36.50	Feb
Don Rouyn G Mines Ltd.1	1c	1c	1¼c		577,200	¾c	Jan	2c	Feb
FalconbridgeNickelM Ltd*	3.50	3.20	3.50		510	3.00	Feb	3.50	Feb
Intl Mining Corp.....1	13.50	13.50	13.50		45	10.45	Jan	14.50	Jan
Lake Shore Mines Ltd...1		44.50	44.50		25	42.50	Jan	47.00	Jan
Lebel Oro Mines Ltd.....1	18½c	14½c	18½c		132,350	8½c	Jan	18½c	Feb
McIntyre-Porcupine Ltd.5		41.00	41.00		85	39.60	Feb	42.00	Jan
Nipissing Mines Ltd.....5		2.78	2.78		100	2.57	Jan	2.78	Feb
Noranda Mines Ltd.....*	35.75	34.85	36.00		1,135	33.25	Jan	36.50	Feb
Premier G Min Co Ltd.....1		1.15	1.15		200	1.05	Jan	1.15	Feb
Read-Authier Mine Ltd...1		41c	48½c		2,900	26c	Jan	48½c	Feb
Siscoe Gold Mines Ltd...1	1.84	1.74	1.95		55,525	1.43	Jan	1.95	Feb
Sullivan Gold Mines Ltd.1	24c	30c	34c		41,700	25c	Jan	35c	Jan
Teck-Hughes G M Ltd...1	5.95	5.95	6.05		175	5.80	Jan	6.25	Jan

Stocks (Concluded)—Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.		Low.		High.	
Ventures Ltd. .... *	-----	99c	99c	100	77c	Jan	1.03	Feb
Wayside Con G M Ltd. 50c	-----	41c	43c	4,750	40c	Jan	47c	Jan
White Eagle Silver. .... *	41c	34 1/2c	41c	15,700	32c	Jan	41c	Feb
Wright Hargreaves M Ltd.*	-----	7.25	7.25	305	6.75	Jan	7.40	Feb
Unlisted Mines—								
Arno Mines Ltd. .... *	12c	6 3/4c	18c	10,600	4c	Jan	18c	Feb
Cent Patricia G Mines. ... 1	65c	61c	65c	2,200	54 1/4c	Jan	65c	Feb
Howey Gold Mines Ltd. ... 1	1.08	1.06	1.08	1,800	98c	Feb	1.08	Feb
McVittie Graham M Ltd. ... 1	1.14	1.07	1.14	3,200	1.03	Jan	1.20	Jan
Parkhill G Mines Ltd. ... 1	47c	45c	47 1/2c	7,360	36c	Jan	50c	Feb
San Antonio G M Ltd. ... 1	2.35	2.35	2.45	1,675	1.76	Jan	2.45	Feb
Sherritt-Gordon M Ltd. ... 1	1.20	1.10	1.20	1,585	1.00	Jan	1.20	Feb
Stadacona Rouyn Mines. ... *	12 1/2c	12c	13c	31,050	8 1/2c	Jan	13c	Jan
Sylvanite G Mines Ltd. ... *	-----	2.03	2.25	700	1.30	Jan	2.25	Feb
Thompson Cadillac M Ltd. 1	42c	38c	42c	5,300	20 1/2c	Jan	42c	Feb
Unlisted—								
Abitibi Pow & Paper Co. ... *	1.85	1.75	2.25	2,015	90c	Jan	2 1/2	Feb
Cum preferred 6% .... 100	-----	8.00	10.00	240	4	Jan	10	Feb
Cuts of Dep 6% pref. 100	-----	5 1/2	5 1/2	65	4	Feb	5 1/2	Feb
Brewers & Dist of Vanc. ... *	2.55	2.50	2.55	2,795	2.50	Feb	2.90	Jan
Brewing Corp of Can Ltd. ... *	8 1/2	8 1/2	8 1/2	1,985	5 1/2	Jan	10 1/2	Jan
Preferred. .... *	21 1/2	20 1/2	22	585	15 1/2	Jan	24 1/2	Jan
Burt Co Ltd F N. .... 25	-----	32	32	10	29 1/2	Jan	32	Feb
Canada Malting Co Ltd. ... *	33	32 1/2	33	535	28	Jan	34 1/2	Jan
Canada Bud Breweries. ... *	8 1/2	8 1/2	9	115	8 1/2	Jan	10 1/2	Jan
Claude Neon Gen Ad Ltd. ... *	70c	65c	70c	410	40c	Jan	80c	Jan
Consol Paper Corp Ltd. ... *	3	2 1/2	3 1/2	4,664	1 1/2	Jan	3 1/2	Jan
Dominion Motors Ltd. ... 10	-----	75c	75c	50	75c	Feb	90c	Jan
Ford Motor Coal Can Ltd A ... *	23 1/2c	22 1/2c	24 1/2c	942	15 1/2c	Jan	25 1/2c	Feb
Gen Steel Wares pref. .... 100	-----	22	27	973	14 1/2	Jan	27	Feb
Loblaw Groceries Ltd A ... *	-----	15 1/2	15 1/2	20	15	Jan	15 1/2	Jan
Price Bros Co Ltd. .... 100	2 1/2	2 1/2	3	3,430	95c	Jan	3	Feb
Preferred. .... 100	20	20	22 1/2	160	7	Jan	26	Feb
Royalite Oil Co Ltd. .... *	18.15	18.15	18.15	25	18.15	Feb	19.25	Jan
United Amusement Co A. ... *	-----	12 1/2	12 1/2	20	12 1/2	Feb	12 1/2	Feb



**Pittsburgh Stock Exchange.**—Record of transactions at Pittsburgh Stock Exchange, Feb. 10 to Feb. 16, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Aluminum Goods Mfg. ....	10	10 1/2	10 1/2	10 3/4	125	9	Jan 10 3/4
Amer Window Glass pf 100	100	13 1/4	13 1/4	13 3/4	145	11	Jan 13 3/4
Armstrong Cork Co. ....	26 1/2	22 3/4	26 1/2	26 3/4	4,537	14	Jan 26 3/4
Blaw-Knox Co. ....	15 1/2	13 1/2	15 1/2	15 3/4	670	10 1/2	Jan 16 1/2
Carnegie Metals Co. ....	10	3	2 3/4	3	4,050	1 1/4	Jan 3
Clark (D L) Candy Co. ....	10	6 3/4	6 3/4	6 3/4	10	3 3/4	Jan 6 3/4
Columbia Gas & Elec. ....	10	16 1/2	16	18	845	11 1/4	Jan 19
Devonian Oil. ....	10	11 1/2	11	11 1/2	50	9	Jan 12 1/2
Duquesne Brewing. ....	5	4 1/2	3 1/2	4 1/2	668	2 1/2	Jan 4 1/2
Class A. ....	5	5 1/2	5 1/2	5 3/4	435	4 1/2	Jan 5 3/4
Follansbee Bros pref. ....	100	25	24	25	60	12	Jan 25
Ft Pittsburgh Brewing. ....	1	2	2	2	175	1 1/4	Jan 2 1/2
Duff Norton. ....	10	10	10	10	30	10	Feb 10
Harbison Walker Refract. ....	22 1/2	22 3/4	22 3/4	23 1/2	115	15	Jan 23 1/2
Koppers Gas & Coke pf 100	71 1/2	70	72	72	50	65	Jan 72
Lone Star Gas. ....	7 1/2	7 1/4	7 1/4	7 1/2	3,880	5 1/2	Jan 8 1/2
Mesta Machine. ....	5	27	26	27	440	17 1/2	Jan 27
Pittsburgh Brewing. ....	50	3 3/4	3 3/4	3 3/4	150	3 3/4	Feb 5
Preferred. ....	50	38 3/4	37	38 3/4	510	35	Jan 39
Pittsburgh Forging Co. ....	25	4 1/2	4	4 1/2	365	3	Jan 5
Pittsburgh Plate Glass. ....	25	48 1/2	47 1/2	48 1/2	483	39 1/2	Jan 48 1/2
Pitts Screw & Bolt Corp. ....	5	8	8	9	1,525	7	Jan 9 1/2
Plymouth Oil. ....	5	16 1/4	16 1/4	16 1/4	100	13 1/2	Jan 16 3/4
Renner Co. ....	1	1 1/2	1 1/2	1 1/2	600	1 1/2	Jan 2
Rudd Mfg. ....	1	10	10	10	50	9 1/2	Jan 11
San Toy Mining. ....	1	5c	4c	5c	10,500	3c	Jan 5c
Standard Steel Spring. ....	1	9	9	9	100	9	Feb 9
United Engine & Fdry. ....	20	19 1/2	19 1/2	20	165	16	Jan 21
United States Glass. ....	25	3 1/2	3 1/2	3 3/4	100	2	Jan 4
Vanadium Alloy Steel. ....	19	19	19	19	100	16	Jan 20
Western Public Serv v t c. ....	1	6 1/4	6 1/4	6 1/2	532	4 1/2	Jan 7
Westinghouse Air Brake. ....	50	32 1/2	32 1/2	32 1/2	165	27	Jan 35 1/2
Westinghouse El & Mfg. ....	50	40 1/2	40 1/2	44	378	36 1/2	Jan 47
Unlisted.							
Lone Star Gas 6% pref. 100	73 1/2	73 1/2	73 1/2	73 1/2	170	64	Jan 73 1/2

\* No par value.

**Cleveland Stock Exchange.**—Record of transactions at Cleveland Stock Exchange, Feb. 10 to Feb. 16, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Aetna Rubber com. ....	2 1/2	2 1/2	2 1/2	2 1/2	197	2	Jan 3
Allen Industries com. ....	5 1/2	5 1/2	5 1/2	5 1/2	225	4	Jan 6 1/2
Apex Electrical Mfg. ....	6 1/2	6 1/2	7	7	55	6	Jan 7
City Ice & Fuel. ....	20	20 1/2	21	21	50	17 1/2	Jan 23 1/2
Cleveland Iron pref. ....	22	22	22	22	15	22	Feb 28 1/2
Cleveland Electric Ill 6% pf 100	105 1/2	105 1/2	105 1/2	105 1/2	106	100 1/2	Jan 105 1/2
Cleveland Railway com. ....	100	47 1/2	47 1/2	47 1/2	15	44	Jan 47 1/2
Cts of deposit. ....	100	48	48	48	75	39 1/2	Jan 48
Cleveland Worsted Mills com. ....	11 1/2	11 1/2	13	13	405	9 1/2	Jan 13
Corr McKin Stl vtg com 100	100	12 1/2	12 1/2	15	35	9 1/2	Jan 17
Non-vtg com. ....	100	15	15	15	35	10	Jan 17
Dow Chemical com. ....	100	75	75	75	25	72 1/2	Jan 76 1/2
Enamel Products. ....	5 1/2	5 1/2	5 1/2	5 1/2	150	5 1/2	Feb 5 1/2
Fed Knitting Mills com. ....	42	42	42	40	34	34	Jan 44 1/2
Geometric Stamping. ....	2 1/2	2 1/2	2 1/2	2 1/2	400	1 1/2	Jan 2 1/2
Great Lakes Towg pref. 100	100	10 1/2	10 1/2	10 1/2	100	6 1/2	Jan 10 1/2
Harris-Seyb-Potter com. ....	1	1 1/4	1 1/4	1 1/4	100	1 1/4	Feb 1 1/4
Interlake Steamship com. ....	28	28	28	25	21 1/2	21 1/2	Jan 29 1/2
Jaeger Machine com. ....	5 1/2	5 1/2	5 1/2	5 1/2	10	3 1/2	Jan 5 1/2
Kelley Isld L & Tr com. ....	11	11	11	20	6 1/2	6 1/2	Jan 11
Lamson Sessions. ....	6 1/2	6 1/2	6 1/2	6 1/2	716	4	Jan 7 1/2
Metro Pay Brick com. ....	4	4	4	4	100	2 1/2	Jan 4 1/2
Mohawk Rubber com. ....	3 1/4	3 1/4	3 1/4	3 1/4	385	2 1/4	Jan 4 1/2
Preferred. ....	100	8	8	9	30	8	Feb 9
National Acme com. ....	10	7 1/2	7 1/2	7 1/2	240	4 1/2	Jan 7 1/2
National Carbon pref. ....	100	135	137	137	76	135	Jan 137
National Refining com. ....	25	6 1/2	7	7	100	5	Jan 7 1/2
Preferred. ....	100	70	68 1/2	70	22	45	Jan 70
National Tile com. ....	2 1/2	2 1/2	2 1/2	2 1/2	45	1 3/4	Jan 3
Nestle-LeMur cl A. ....	2	1 1/2	2	2	150	1 1/2	Jan 2 1/2
Nineteen Hund Corp cl A. ....	21	21 1/4	21 1/4	21 1/4	100	21	Feb 21 1/4
Ohio Brass B. ....	15	17	17	17	225	13 1/2	Jan 17
Patterson Sargent. ....	17 1/2	17 1/2	17 1/2	17 1/2	110	14 1/2	Jan 20
Richman Bros com. ....	48	46	48	48	550	39	Jan 49 1/2
Robb & Myers v t c ser L. ....	1	1/2	1/2	1/2	20	1/2	Jan 1/2
Selberling Rubber com. ....	4 1/4	4 1/4	4 1/4	4 1/4	165	2 1/2	Jan 5 1/4
Selby Shoe com. ....	22	22	22 1/2	22 1/2	40	22	Jan 23
Sherwin-Williams com. ....	25	63	66 1/2	66 1/2	284	47 1/2	Jan 66 1/2
A. preferred. ....	100	106 1/2	106 1/2	106 1/2	33	99	Jan 106 1/2
Smallwood Stone com cl A. ....	1 1/2	1 1/2	1 1/2	1 1/2	690	1 1/2	Feb 1 1/2
Van Dorn Iron Wks com. ....	1 1/2	1 1/2	1 1/2	1 1/2	50	1 1/4	Jan 2
Youngstown S & T pref. 100	58	53	58	58	166	34	Jan 58

\* No par value.

**Cincinnati Stock Exchange.**—Record of transactions at Cincinnati Stock Exchange, Feb. 10 to Feb. 16, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Aluminum Industries. ....	13 1/2	12 1/2	13 1/2	13 1/2	75	7 1/2	Jan 16
Amer Laundry Mach. ....	20	15 1/4	14 1/2	16 1/2	689	11	Jan 18
Amer Rolling Mill. ....	25	27	24	27	392	18	Jan 27 1/2
Churngold Corp. ....	1	3 1/2	3 1/2	3 1/2	15	2 1/2	Jan 3 1/2
Cin Gas & Elec pref. ....	100	69	71 1/2	71 1/2	262	66	Jan 76
Cincinnati Street. ....	50	5 1/4	5 1/4	5 1/4	475	4 1/2	Jan 5 1/4
Cincinnati Telephone. ....	50	70 1/2	67 1/2	70 1/2	52	62	Jan 70 1/2
Crosley Radio A. ....	1	12	12 1/2	12 1/2	207	8	Jan 14 1/2
Crystal Tissue. ....	11	10	11	11	145	6 1/2	Feb 11
Eagle-Picher Lead. ....	20	5 1/2	5 1/2	6	200	4 1/2	Jan 6 1/2
Gibson Art com. ....	11 1/4	12	12	13	325	9	Jan 13 1/2
Gruen Watch pref. ....	100	11	10	12	43	10	Jan 12
Hatfield Camp pref. ....	100	46	40	46	73	18	Jan 46
Hobart. ....	23 1/4	21 1/2	23 1/2	23 1/2	190	18 1/2	Jan 27
Julian & Kokenge. ....	1	11 1/2	11 1/2	11 1/2	20	11 1/4	Jan 11 1/2
Kahn 1st pref. ....	100	52	52	52	5	52	Feb 52
Kahn A. ....	40	10	10	10	40	10	Jan 10
Kroger com. ....	1	28 3/4	30 3/4	30 3/4	156	23 1/4	Jan 30 3/4
Manischewitz com. ....	1	6	6	6	50	5 1/2	Jan 7
Magnavox Ltd. ....	1	1	1	1	800	1/2	Feb 1
Mead Corp pref. ....	100	30	30	30	10	30	Feb 30
Nash (A). ....	100	15	15	15	20	15	Jan 15
Procter & Gamble. ....	100	38	38	39	29	36	Jan 41
5% pref. ....	100	105	104 1/2	105	20	104 1/2	Feb 105 1/2
Pure Oil 6% pref. ....	100	56	60	60	21	45 1/2	Jan 60
Randall A. ....	1	15	16	16	10	14	Jan 16
Rapid Electrotyp. ....	1	12	12	12	1	12	Feb 12
Richardson com. ....	11 1/2	10	11 1/2	11 1/2	119	9	Jan 12
United Milk A. ....	6	6	6	6	9	6	Feb 17

Stocks (Concluded)—Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low	High.		Low.	High.
U S Play Card.....	10	23½	21½ 23½	430	17	Jan 24
U S Print pref.....*	*	8	9	39	5¼	Jan 9
Waco Aircraft.....*	*	14	14½	10	14	Feb 18
Whitaker Paper pref.....	100	85	85	10	51	Jan 90

\* No par value.

**St. Louis Stock Exchange.**—Record of transactions at St. Louis Stock Exchange, Feb. 10 to Feb 16, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday	Week's Range		Sales for Week. Shares.	Range Since Jan. 1.			
		Last Sale Price.	Low.	High.		Low.		High.	
Brown Shoe pref. ....	100	120 3/4	120 3/4	120 3/4	10	119 1/4	Jan	121	Jan
Common .....	*	59 3/4	58 1/2	60	40	51	Jan	60	Feb
Burkart Mfg. pref .....	*	13	13	13	100	10	Jan	13	Feb
Common .....	*	2 1/2	2 1/2	2 1/2	17	1	Jan	2 1/2	Feb
Century Electric Co. ....	100	30	30	30	20	30	Feb	30	Feb
Columbia Brew com. ....	5	3 3/4	3 3/4	3 3/4	200	3 1/2	Feb	3 3/4	Jan
Corno Mills com. ....	—	12 1/4	12 1/4	12 1/4	10	12	Jan	12 1/4	Feb
Elder Mfg "A" .....	100	37	39	39	30	36	Jan	39	Feb
Common .....	*	10 3/4	11	11	30	10 3/4	Feb	11	Feb
Ely & Walker Dry Gds—	—	—	—	—	—	—	—	—	—
1st Pref. ....	100	98	100	100	15	92	Jan	100	Feb
Common .....	25	19 1/2	20	20	84	17	Jan	20	Feb
Falstaff Brew. com. ....	1	5 1/4	5 1/4	5 1/4	50	5	Jan	6 1/4	Feb
Fulton Iron Works pref 100	1	1 1/2	1 1/2	1 1/2	20	1 1/2	Feb	1 1/2	Feb
Common .....	*	1	1	1 1/4	480	25c	Jan	1 1/2	Feb
Hamilton-Brn Shoe com. 25	7 1/2	6 3/4	8	8	697	3 1/2	Jan	8	Feb
Hussmann-Ligonier com. ....	—	2 1/2	3	3	35	2	Feb	3	Feb
International Shoe com. ....	*	48	49	49	16	43 3/4	Jan	49 1/2	Jan
Johnson-S.-S. Shoe com. ....	22	17 1/2	22	22	275	10 1/2	Jan	22	Feb
Key Boiler Equip com. ....	*	8	8	8	60	5 1/2	Jan	8	Feb
Laclede-Chris Clay Prod. ....	—	—	—	—	—	—	—	—	—
Common .....	*	6	6	6	100	4	Jan	7	Jan
McQuay-Norris com. ....	45	45	45	45	5	40	Jan	46	Feb
Mo. Portld Cement com. 25	—	8 1/4	8 1/2	8 1/2	110	8 1/4	Feb	9	Feb
Natl Candy 1st pref. ....	100	107	107	107	15	107	Feb	108	Jan
2nd pref. ....	100	89	86	89	11	86	Jan	89	Feb
Common .....	*	20 1/2	18 1/2	21	765	15 1/2	Jan	21	Feb
Rice-Stix Dry Gds 2d pf 100	83	83	83	83	25	83	Feb	85	Feb
Common .....	12 1/2	11 1/2	12 1/2	12 1/2	278	9	Jan	12 1/2	Feb
Scullin Steel pref. ....	4	3 1/4	4	4	135	1	Jan	4 1/4	Feb
Securities Inv pref. ....	100	100 1/2	100 1/2	100 1/2	10	100	Jan	100 1/2	Feb
South Aeld & Sulphur com. ....	—	22 1/2	22 1/2	22 1/2	25	22 1/2	Feb	23	Feb
Southwest Bell Tel pfd. 100	117 1/2	117	117 1/2	117 1/2	32	116 3/4	Jan	117 1/2	Feb
Stix, Baer & Fuller com. ....	*	10 3/4	11 1/2	11 1/2	110	9	Jan	11 1/2	Feb
Wagner Electric com. ....	15	12	12	12 1/4	475	10	Jan	12 3/4	Jan



**San Francisco Curb Exchange.**—Record of transactions at San Francisco Curb Exchange, Feb. 10 to Feb. 16, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Alaska Pacific Salmon..*			9c	11c	1,600	2c	Jan 15c
Alaska Treadwell..25			55c	55c	100	35c	Jan 60c
Alaska Un. ed..5			15c	15c	800	5c	Jan 16c
American Factors..20			27	27	50	27	Feb 29
Amer Tel & Tel..100			122	120	290	108 1/2	Jan 125
Anglo Nat Corp..*			7 1/2	7 1/2	685	3 1/2	Jan 7 1/2
Argonaut Mining..5			8 1/2	8 1/2	2,580	4 1/2	Jan 8 1/2
Av. at on Corp (Del)..5			7 1/2	6 1/2	385	6 1/2	Feb 10 1/2
Calif Ore Pow 6% '27..100			38	38	10	20	Jan 38
Chrysler Corp..5			59 1/2	59 1/2	850	51 1/2	Jan 59 1/2
Cities Service..*			3 1/2	3 1/2	2,070	1 1/2	Jan 4 1/2
Claude Neon Elec..*			11 1/2	10 1/2	700	8	Jan 12
Claude Neon Lights..1			1 1/2	1 1/2	1,700	60c	Jan 1 1/2
Crown Will 1st pref..*			52	53	165	43 1/2	Jan 57 1/2
Dominguez Oil..*			24	24 1/2	200	21	Jan 24 1/2
Foster & Kleiser pref..100			36	36 1/2	10	36	Feb 38
General Motors..10			41	38 1/2	1,781	33 1/2	Jan 42 1/2
Grt West Elec Chem pf 100			85	85	90	85	Feb 90
Idaho Maryland..1			3.35	3.10	1,455	3.05	Feb 3.75
Italo Petroleum..*			28c	23c	6,100	10c	Jan 29c
Preferred..*			1.45	90c	5,755	52c	Jan 1.45
Kleiber Motors..10			25c	25c	100	20c	Jan 25c
Libby McNe il..10			5 1/2	5	210	3	Jan 5 1/2
Nat Auto Fibres A..*			7	6	150	3.75	Jan 7
Occidental Petroleum..1			53c	53c	2,700	45c	Jan 56c
Pacific Amer Fish..*			8 1/2	8 1/2	125	8	Jan 8 1/2
Pacific Eastern Corp..1			2 1/2	2 1/2	643	1 1/2	Jan 2 1/2
Pineapple Holding..20			8 1/2	7 1/2	740	6 1/2	Jan 9
Rad o Corp..*			7 1/2	8 1/2	350	6 1/2	Jan 9 1/2
Republic Pete..10			5	5 1/2	308	4	Jan 5 1/2
Schumacher W Bd pref..*			5	5	100	3.25	Jan 5
Shasta Water com..*			16 1/2	17 1/2	90	15 1/2	Jan 18
So Calif Ed. on..25			19 1/2	19 1/2	389	15 1/2	Jan 22 1/2
5 1/2% preferred..25			19 1/2	19 1/2	57	15 1/2	Jan 19 1/2
6% preferred..25			21	21	113	17 1/2	Jan 21 1/2
So Fac G G pref..100			43	42	250	39	Jan 43
Standard Oil of N J..25			47 1/2	47 1/2	100	47 1/2	Feb 49 1/2
U S Petroleum..1			35c	29c	1,100	29c	Feb 35c
Universal Cons Oil..10			4	4	235	4	Jan 5 1/2
Walala Agricul..20			38 1/2	38 1/2	40	36	Jan 40
West Coast Life..1			85c	95c	1,160	70c	Jan 95c

\* No par value.

**Los Angeles Stock Exchange.**—Record of transactions at the Los Angeles Stock Exchange, Feb. 10 to Feb. 16, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Barker Bros pref..100		9 1/2	9 1/2	9 1/2	100	8 1/2	9 1/2
Bolsa Chica Oil A..10		3 1/2	3 1/2	4	400	3	4 1/2
Chrysler Corp..5		55	55	58 1/2	400	51 1/2	59 1/2
Citizens Natl Bank..20		27	24 1/2	27	250	23	28
Claude Neon Elec Prod..*		11 1/2	9 1/2	12	5,900	7 1/2	12
Consolidated Oil Corp..*		13 1/2	12 1/2	14 1/2	4,100	10	14
Douglas Aircraft Co Inc..*		24	21 1/2	24	1,000	15 1/2	28 1/2
Emco Lerrick & Equip..*		10 1/2	6	6	100	3	6 1/2
Gilmore Oil Co..*		10 1/2	10 1/2	10 1/2	200	10 1/2	10 1/2
Goodyear Tex (Calif) pref 100		97	97	97	10	97	100
Hancock Oil com A..*			7 1/2	7 1/2	100	6 1/2	8 1/2
Los Ang G & E pref..100			93 1/2	95	105	79	95
Los Ang Investment Co..10			2 1/2	2 1/2	100	2 1/2	3
Lockheed Aircraft Corp..1		3	2 1/2	3	9,300	1 1/2	3
Monolith Port Cem pref..10			5	5	1,600	4	5
Mortgage Guarantee Co 100		6	5 1/2	6	92	3 1/2	6
Pacific Finance Corp com 10		9	7 1/2	9	2,800	7 1/2	9
Pacific Indemnity Co..10		9 1/2	9	9 1/2	500	7 1/2	9 1/2
Pacific Gas & Elec com..25		21 1/2	20 1/2	21 1/2	300	16	23 1/2
6% 1st preferred..25		22 1/2	22 1/2	22 1/2	400	19 1/2	22 1/2
Pacific Lighting com..*		36	34 1/2	36	600	23 1/2	36
Pacific Mut Life Insur..10		28	27 1/2	28	350	21 1/2	28 1/2
Pacific Western Oil Corp..*		7 1/2	7 1/2	7 1/2	200	6 1/2	8 1/2
Republic Petrol Co Ltd..10		5 1/2	5 1/2	5 1/2	2,100	4 1/2	5 1/2
San Joa L&P 7% pr pref 100			72	72	42		
Sec First Natl Bk of L A..25		35 1/2	35 1/2	36	1,150	30 1/2	36 1/2
Shell Union Oil Corp com..*		10 1/2	10 1/2	10 1/2	100	8 1/2	11 1/2
So Calif Edison Ltd com..25		19 1/2	19 1/2	20 1/2	1,600	15 1/2	22
Orig preferred..25		35	35	35	46	31 1/2	37 1/2
7% preferred A..25		25	24 1/2	25 1/2	800	20 1/2	25 1/2
6% preferred B..25		21 1/2	21 1/2	21 1/2	700	17 1/2	21 1/2
5 1/2% preferred C..25		19 1/2	19 1/2	19 1/2	700	15 1/2	19 1/2
Southern Pacific Co..100		32	29 1/2	32 1/2	1,600	18 1/2	33 1/2
Standard Oil of Calif..*		41 1/2	39 1/2	41 1/2	2,900	38	42 1/2
Title Ins & Trust Co..25		28	28	28	75	20	28

## Now York Curb Exchange—Weekly and Yearly Record

NOTICE.—Sales for deferred delivery (s. 10, s. 15 days) are disregarded in the week's range, unless they are the only sales of the week and whether included or not are shown in a foot note in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Feb. 10 1934) and ending the present Friday, (Feb. 16 1934). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

Week Ended Feb. 16.	Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
				Low.	High.		Low.	High.
Indus. & Miscellaneous.	Adams Mills 7% pref..100		88	85	88	600	73	Jan 88
	Aero Supply Mfg class B..*		3 1/2	2 1/2	3 1/2	1,700	2 1/2	Jan 4
Aircraft	Ainsworth Mfg Corp..10			12 1/2	13	400	10	Jan 14
	Air Investors common..*			134	2	300	1 1/2	Jan 3
Alabama	Warrants			1/2	1/2	200	1/2	Jan 1
	Alabama Gt Sou ord..50		52	51	52	150	40	Jan 52
Alliance	Alliance Investment..*			1 1/2	1 1/2	100	1 1/2	Jan 2
	Allied Mills Inc..*			8 1/2	9 1/2	1,600	7 1/2	Jan 9 1/2
Aluminum	Aluminum Co common..*		75 1/2	69 1/2	75 1/2	3,150	69 1/2	Feb 85 1/2
	6% preference..100		72	72	73	200	65 1/2	Jan 78
American	Aluminum Ltd common..*		32 1/2	32 1/2	32 1/2	100	25	Jan 34
	American Beverage..1		1 1/2	1 1/2	1 1/2	100	1 1/2	Jan 2 1/2
Amer Brit & Continentals	Amer Brit & Continentals..*			1/2	1/2	100	1/2	Jan 1/2
	Amer Capital class B..*			18 1/2	18 1/2	400	15 1/2	Jan 20
American Corp	\$3 preferred..*		2 1/2	2 1/2	2 1/2	600	1/2	Jan 1/2
	American Corp common..*		20 1/2	18	20 1/2	13,500	15 1/2	Jan 20 1/2
Amer Cyanamid	Amer Cyanamid cl B n-v..*		21	21	21	100	20	Jan 21
	Class A voting..10			1/2	1/2	700	1/2	Jan 1 1/2
Amer Dept Stores	Amer Dept Stores..*			2 1/2	2 1/2	200	1	Jan 2 1/2
	American Equities..1			2 1/2	2 1/2	200	1	Jan 2 1/2
Amer Founders Corp..1	Amer Founders Corp..1		1 1/2	1	1 1/2	3,200	1	Jan 1 1/2
	1st 7% pref ser B..50			16 1/2	18	150	9 1/2	Jan 18
Amer Investors	6% 1st pref D..50			17	19 1/2	650	10	Jan 19 1/2
	Amer Investors common..1			3 1/2	4	200	2	Jan 4 1/2
Amer Laundry Mach..20	Amer Laundry Mach..20		216	14 1/2	16 1/2	1,100	10 1/2	Jan 18
	Amer Maize Products..*			36 1/2	36 1/2	50	36	Jan 36 1/2
Amer Manufacturing..100	Amer Manufacturing..100		16	16	16	25	10	Jan 16
	Amer Meter Co..*			13 1/2	13 1/2	50	7 1/2	Jan 17 1/2
Amer Pneumatic Service..*	Amer Pneumatic Service..*			3 1/2	3 1/2	100	3	Feb 3 1/2
	Common..*			18	18	50	17 1/2	Jan 19 1/2
Amer Potash & Chemical..5	Amer Potash & Chemical..5			3 1/2	3 1/2	300	3 1/2	Jan 3 1/2
	Amer Thread pref..*			1 1/2	1 1/2	1,000	1 1/2	Jan 1 1/2
Anchor Post Fence..1	Anchor Post Fence..1			1 1/2	1 1/2	1,600	1 1/2	Jan 1 1/2
	Areturus Radio Tube..*			23 1/2	26 1/2	14,300	14 1/2	Jan 26 1/2
Armstrong Cork com..*	Armstrong Cork com..*		26	16 1/2	16 1/2	50	16 1/2	Feb 18 1/2
	Arundel Corp common..*			4 1/2	4 1/2	600	4 1/2	Jan 5 1/2
Assoc Elec Indus Ltd..*	Assoc Elec Indus Ltd..*			3 1/2	3 1/2	300	3 1/2	Jan 3 1/2
	Am dep ret ord shs..£1			3 1/2	3 1/2	1,000	2 1/2	Jan 4
Assoc Laundries common..*	Assoc Laundries common..*			3 1/2	3 1/2	2,400	2	Jan 3 1/2
	Associated Rayon..*			3 1/2	3 1/2	2,400	2	Jan 3 1/2
Atlantic Coast Fisheries..*	Atlantic Coast Fisheries..*			3 1/2	3 1/2	2,400	2	Jan 3 1/2
				3 1/2	3 1/2	2,400	2	Jan 3 1/2



Stocks (Continued)—Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1		Stocks (Continued)—Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1			
		Low.	High.		Low.	High.			Low.	High.		Low.	High.		
Atlas Corp common.....	14 1/2	12 1/2	14 1/2	17,800	10 1/2	Jan 15 1/2	Feb	Greyhound Corp.....	5	6	6	600	5 1/2	Jan 6 1/2	Jan
\$3 preference A.....	43	42 1/2	43	400	39	Jan 46	Feb	Grocery St's Prod v t c 25c	1	1 1/2	1 1/2	300	1 1/2	Jan 1 1/2	Feb
Warrants.....	5 1/2	5	6	8,500	4 1/2	Jan 6 1/2	Feb	Guardian Investors.....	1	1 1/2	1 1/2	300	1 1/2	Jan 1 1/2	Jan
Atlas Plywood Corp.....	7	7	7	300	5 1/2	Jan 7 1/2	Feb	Happiness Candy Stores.....	1	1 1/2	1 1/2	2,300	1 1/2	Jan 1 1/2	Feb
Aviation Secur (New Eng)*	6 1/2	6 1/2	6 1/2	100	6 1/2	Feb 6 1/2	Feb	Hazeltine Corp.....	3 1/2	4	7	800	3	Jan 7	Feb
Axon Fisher Tobacco A. 10	68	68	68	25	63	Jan 69 1/2	Feb	Helena Rubenstein com.....	3 1/2	3 1/2	3 1/2	200	3 1/2	Jan 1 1/2	Feb
Babcock & Wilcox.....	45	45	45 1/2	600	33	Jan 51	Jan	Heyden Chemical Corp. 10	23	21	23	400	19	Jan 23	Feb
Baldwin Locomotive Wks								Holophone Co.....	3	3	3	100	2 1/2	Jan 3 1/2	Jan
Warrants.....	9 1/2	9 1/2	9 1/2	200	7 1/2	Jan 11	Feb	Horn & Hardart com.....	21	19	21	275	16 1/2	Jan 21	Feb
Bellanca Aircraft v t c.....	5 1/2	5	5 1/2	2,100	3 1/2	Jan 6	Feb	7% preferred.....	100	94 1/2	94 1/2	10	90 1/2	Jan 94 1/2	Feb
Bliss (E W) Co common.....	5 1/2	5	5 1/2	500	2 1/2	Jan 7	Jan	Huylers Co of Del com.....	1	1 1/2	1 1/2	100	1 1/2	Jan 2	Jan
Blumenthal (S) & Co com.....	12	10	12	3,000	8	Jan 12	Feb	Hygrade Food Prod.....	5 1/2	4 1/2	5 1/2	1,200	3 1/2	Jan 5 1/2	Feb
Blue Ridge Corp com.....	3	2 1/2	3	4,300	1 1/2	Jan 3 1/2	Feb	Hygrade Sylvania.....	24	24	24	25	24	Feb 24	Feb
\$3 opt conv pref.....	35	35	35	300	31 1/2	Jan 36 1/2	Jan	Imperial Chem Industries							
Bohac (H C) common.....	13 1/2	13 1/2	13 1/2	25	9	Jan 14 1/2	Jan	American dep rets.....	8	8	8	100	7 1/2	Feb 8 1/2	Jan
Bridgeport Machine.....	10 1/2	10 1/2	10 1/2	200	1 1/2	Jan 1 1/2	Jan	Imp Tob of Gt Brit & Ireld							
Brill Corp class B.....	1 1/2	1 1/2	1 1/2	200	1 1/2	Jan 2 1/2	Feb	Amer dep rets.....	1	29 1/2	30	3,000	28	Jan 30	Feb
Brillo Mfg Co common.....	27	7	200	5 1/2	Jan 7 1/2	Feb	Indus Finance v t c.....	2	2	2	100	1 1/2	Jan 2	Feb	
British Am Tobacco Ltd.....	29 1/2	30 1/2	1,500	28 1/2	Jan 30 1/2	Feb	Insurance Co of No Am.....	46	45	46 1/2	1,700	38 1/2	Jan 47	Jan	
Am dep rets ord B.....	30	30	100	28 1/2	Jan 30	Feb	Internat Cigar common.....	19	19	19	100	19	Jan 20 1/2	Feb	
Am dep rets reg.....	30	30	100	28 1/2	Jan 30	Feb	Interstate Equities.....	1 1/2	1	1 1/2	600	1 1/2	Jan 1 1/2	Feb	
British Celanese Ltd.....	3 1/2	3 1/2	3 1/2	2,500	3 1/2	Jan 3 1/2	Jan	Interstate Hosiery Mills.....	26	24 1/2	26 1/2	600	19	Jan 22	Feb
Am dep rets reg shs.....	3 1/2	3 1/2	3 1/2	2,500	3 1/2	Jan 3 1/2	Jan	Irving Air Chute.....	1	6	6	1,200	3 1/2	Jan 7 1/2	Feb
Brown Co 6% pref.....	100	9 1/2	10 1/2	175	5	Jan 10 1/2	Feb	Warrants.....	1	1	1	100	1 1/2	Feb 1 1/2	Jan
Brown Forman Distillery.....	16 1/2	15 1/2	16 1/2	1,800	15 1/2	Feb 18 1/2	Jan	Jonas & Naumburg.....	1	1	1	200	1 1/2	Jan 1 1/2	Feb
Bulova Watch \$3.50 pref.....	19 1/2	19 1/2	19 1/2	200	19 1/2	Jan 19 1/2	Feb	Jones & Laughlin Steel.....	45 1/2	40 1/2	46	110	37	Jan 48	Feb
Bureau Co common.....	3 1/2	3 1/2	3 1/2	100	1 1/2	Jan 3 1/2	Feb	Katz Drug Co com.....	30	28 1/2	30	150	22	Jan 30	Feb
Burma Am dep rets reg.....	3 1/2	3 1/2	3 1/2	800	3 1/2	Jan 3 1/2	Feb	Kingsbury Breweries.....	8	8	8	100	6 1/2	Jan 9 1/2	Jan
Butler Brothers.....	10 1/2	7 1/2	10 1/2	22,000	4	Jan 10 1/2	Feb	Klein (D Email) com.....	13 1/2	13	13 1/2	600	11 1/2	Jan 13 1/2	Feb
Cable Radio Tube v t c.....	16 1/2	15 1/2	16 1/2	3,200	14 1/2	Feb 20 1/2	Jan	Kolster-Brandes Ltd.....	1	1	1	100	1 1/2	Feb 1 1/2	Jan
Can Indust Alcohol A.....	15 1/2	15 1/2	15 1/2	200	14 1/2	Feb 19 1/2	Jan	American shares.....	1	1	1	100	1 1/2	Feb 1 1/2	Jan
Class B non-voting.....	15 1/2	15 1/2	15 1/2	200	14 1/2	Feb 19 1/2	Jan	Koppers G & C 6% pref.....	100	70 1/2	70 1/2	25	69	Feb 70 1/2	Feb
Carman & Co cl C.....	1 1/2	1 1/2	1 1/2	200	1 1/2	Feb 1 1/2	Feb	Kress (S H) & Co pref.....	10	10 1/2	10 1/2	200	10 1/2	Jan 10 1/2	Feb
Carnation Co common.....	13 1/2	13 1/2	13 1/2	300	13 1/2	Feb 14 1/2	Jan	Kreuger Brewing.....	10 1/2	10 1/2	11	800	10 1/2	Jan 12 1/2	Jan
Carrier Corp.....	8 1/2	7 1/2	8 1/2	2,000	5 1/2	Jan 8 1/2	Jan	Lakey Fdy & Mach.....	1	1 1/2	2 1/2	1,900	1 1/2	Jan 2 1/2	Feb
Celanese Corp of Amer.....	99	98 1/2	103 1/2	550	93 1/2	Jan 104 1/2	Feb	Langendorf Un Bak B.....	3 1/2	3 1/2	4	200	3 1/2	Feb 4 1/2	Jan
7% 1st part pref.....	100	98 1/2	103 1/2	550	93 1/2	Jan 104 1/2	Feb	Lehigh Coal & Nav.....	9 1/2	9 1/2	10	1,900	5 1/2	Jan 10 1/2	Feb
Celluloid Corp.....	74	74	74	100	74	Feb 74	Feb	Lerner Stores common.....	21 1/2	18	25	1,300	14	Jan 25	Feb
1st preferred.....	74	74	74	100	74	Feb 74	Feb	6% pf with warrants.....	100	67	67	100	53	Jan 70	Jan
\$7 Div preferred.....	37 1/2	37 1/2	37 1/2	25	36	Jan 44	Jan	Libby McNeill & Libby.....	5 1/2	4 1/2	5 1/2	2,400	2 1/2	Jan 5 1/2	Jan
Centrifugal Pipe Corp.....	6 1/2	6 1/2	6 1/2	1,500	4 1/2	Jan 7 1/2	Jan	Louisiana Land & Explor.....	2 1/2	2 1/2	2 1/2	3,300	2 1/2	Jan 3 1/2	Jan
Charis Corp.....	10	10	10	100	9 1/2	Jan 10	Jan	Lynch Corp.....	39 1/2	37	40 1/2	3,800	33	Jan 41	Feb
Chicago Corp common.....	3 1/2	3 1/2	3 1/2	200	2	Jan 4	Feb	Mapes Consol Mfg.....	33 1/2	33 1/2	33 1/2	100	30 1/2	Jan 33 1/2	Feb
Convertible pref.....	28	28	28	100	28	Feb 28	Feb	Marion Steam Shovel.....	2 1/2	2 1/2	3	200	2	Jan 3 1/2	Feb
Childs Co pref.....	40	31	40 1/2	630	14 1/2	Jan 40 1/2	Feb	Maryland Casualty.....	2 1/2	2	2 1/2	3,600	1 1/2	Jan 3	Feb
Cities Service common.....	3 1/2	3 1/2	3 1/2	51,800	1 1/2	Jan 4 1/2	Feb	Massey Harris Co com.....	6 1/2	6 1/2	7 1/2	1,600	4 1/2	Jan 8	Feb
Preferred.....	22 1/2	20 1/2	22 1/2	1,200	11 1/2	Jan 26 1/2	Feb	Matheson Alkali Works.....	37 1/2	35 1/2	37 1/2	2,300	32	Jan 38 1/2	Jan
Preferred B.....	19 1/2	18	19 1/2	80	9	Jan 22	Feb	Part paid rets 1st paymt	1	1 1/2	1 1/2	8,200	1 1/2	Jan 2 1/2	Jan
Preferred BB.....	19 1/2	18	19 1/2	80	9	Jan 22	Feb	Mavis Bottling class A.....	4 1/2	4	4 1/2	700	1 1/2	Jan 4 1/2	Feb
Claude Neon Elec Prod.....	12 1/2	12 1/2	12 1/2	100	12 1/2	Feb 12 1/2	Feb	McCorrad Rad & Mfg B.....	23 1/2	21 1/2	23 1/2	1,800	16	Jan 26 1/2	Jan
Claude Neon Lights.....	1 1/2	1 1/2	1 1/2	2,200	1 1/2	Jan 1 1/2	Feb	McWilliams Dredging.....	2 1/2	2 1/2	2 1/2	300	2	Jan 2 1/2	Feb
Cleveland Tractor.....	4 1/2	4	4 1/2	1,000	3 1/2	Jan 4 1/2	Feb	Merritt, Chapman & Scott.....	1 1/2	1 1/2	1 1/2	500	1 1/2	Jan 1 1/2	Jan
Club Aluminum Utensil.....	25	25	25	500	18 1/2	Jan 27	Feb	Midland Steel Prod.....	13 1/2	10	13 1/2	600	9	Jan 13 1/2	Feb
Colt's Pat Fire Arms.....	26	25	27	500	24 1/2	Feb 24 1/2	Feb	\$2 non-cum div shs.....	13 1/2	10	13 1/2	600	9	Jan 13 1/2	Feb
Columbia Pictures.....	24 1/2	24 1/2	24 1/2	100	24 1/2	Feb 24 1/2	Feb	Minn-Honeywell Regulator							
Compo Shoe Machinery.....	13 1/2	11 1/2	13 1/2	700	8	Jan 13 1/2	Feb	Preferred.....	100	95	98 1/2	90	87	Jan 98 1/2	Feb
Stock trust certificates.....	10 1/2	8 1/2	10 1/2	5,000	7 1/2	Jan 11 1/2	Jan	Mock Judson Voehringer.....	14 1/2	13 1/2	14 1/2	600	9	Jan 14 1/2	Feb
Consolidated Aircraft.....	10 1/2	8 1/2	10 1/2	5,000	7 1/2	Jan 11 1/2	Jan	Molybdenum Corp v t c.....	1	7 1/2	8	13,800	5	Jan 8 1/2	Feb
Consol Auto Merchandising								Montgomery Ward & Co.....	107	103 1/2	107	420	88	Jan 107	Feb
Common v t c.....	1/2	1/2	1/2	400	1 1/2	Jan 1 1/2	Feb	Class A.....	107	103 1/2	107	420	88	Jan 107	Feb
Cons Retail Stores.....	5	2 1/2	2 1/2	400	1 1/2	Jan 2 1/2	Feb	Nat American Co.....	1	3 1/2	3 1/2	21,800	2 1/2	Jan 3 1/2	Jan
Cooper-Bessemer.....	5	2 1/2	2 1/2	400	1 1/2	Jan 2 1/2	Feb	Natl Bellas Hess com.....	1	3 1/2	3 1/2	54,600	2 1/2	Jan 3 1/2	Jan
\$3 pref A w w.....	20	20	20	100	18	Jan 21	Feb	Natl Bond & Share.....	1	33 1/2	33 1/2	100	32	Jan 36	Feb
Cord Corp.....	7 1/2	5 1/2	7 1/2	17,100	5 1/2	Feb 8 1/2	Jan	Natl Container com.....	1	29 1/2	29 1/2	2,100	25	Feb 29 1/2	Feb
Corroon & Reynolds.....	1	3 1/2	3 1/2	400	1 1/2	Jan 4	Feb	Natl Dairy Prod 7% pf A 100	97 1/2	92 1/2	97 1/2	450	80	Jan 97 1/2	Feb
Courtaulds Ltd.....	11 1/2	11	12	1,500	10 1/2	Jan 12	Feb	National Investors com.....	1	50	50	25	40 1/2	Jan 50	Feb
Amer dep rets ord reg.....	11 1/2	11	12	1,500	10 1/2	Jan 12	Feb	5 1/2% preferred.....	1	50	50	1,000	40 1/2	Jan 50	Feb
Crocker Wheeler Elec.....	6 1/2	5 1/2	6 1/2	2,600	6 1/2	Jan 7 1/2	Jan	Warrants.....	1	1 1/2	1 1/2	1,000	1 1/2	Jan 1 1/2	Jan
Crown Cork Internatl A.....	6 1/2	6 1/2	6 1/2	1,900	6 1/2	Jan 7 1/2	Jan	Natl Leather com.....	1	1 1/2	1 1/2	200	1 1/2	Jan 2 1/2	Jan
Crown Zellerbach.....	38 1/2	38 1/2	38 1/2	25	35 1/2	Jan 38 1/2	Jan	Natl Rubber Mach.....	1	5 1/2	6	4,000	3 1/2	Jan 1 1/2	Jan
\$6 conv pref A.....	12 1/2	12 1/2	12 1/2	100	12	Feb 12 1/2	Feb	Natl Service common.....	1	16 1/2	17 1/2	300	14 1/2	Jan 17 1/2	Feb
Davenport Hosiery.....	10 1/2	10 1/2	10 1/2	3,600	10	Feb 10 1/2	Feb	Natl Steel Car Corp Ltd.....	17 1/2	16 1/2	17 1/2	300	16 1/2	Jan 17 1/2	Feb
De Havilland Aircraft.....	10 1/2	10 1/2	10 1/2	800	10	Feb 10 1/2	Feb	Natl Steel warrants.....	8 1/2	8 1/2	8 1/2	300	8 1/2	Jan 9 1/2	Jan
Amer deposit receipts.....	10 1/2	10 1/2	10 1/2	800	10	Feb 10 1/2	Feb	Natl Sugar Refining.....	1	34 1/2	35 1/2	400	34 1/2	Feb 36	Jan
Detroit Aircraft Corp.....	1/2	1/2	1/2	300	1/2	Jan 1/2	Jan	Natl Union Radio.....	1	1	1	200	1 1/2	Jan 1 1/2	Jan
Distillers Co Ltd.....	21 1/2	20 1/2	21 1/2	5,200	20	Jan 21 1/2	Jan	Natomas Co.....	82	78	82	1,075	72 1/2	Jan 83 1/2	Jan
Amer deposit rets.....	20 1/2	19 1/2	21 1/2	1,700	19 1/2	Feb 20 1/2	Jan	Natl Corp com.....	1	1	1	100	1	Feb 1 1/2	Jan
Distillers Corp Seagrams.....	7	6 1/2	7	600	3 1/2	Jan 8 1/2	Jan	Nelsner Bros 7% pref.....	100	70	70	257	40	Jan 70	Feb
Doehler Die Casting.....	73 1/2	71 1/2	73 1/2	1,100	71 1/2	Feb 77	Feb	Nelson (Herman) Corp.....	5	4 1/2	5 1/2	300	2	Jan 5 1/2	Jan
Dow Chemical.....	14 1/2	14 1/2	14 1/2	100	12 1/2	Jan 16 1/2	Jan	New Amsterdam Casualty.....	13	13	13	25	13	Feb 13	Feb
Driver-Harris common.....	10	10	10	100	10	Jan 10	Jan	Newberry (J J) com.....	29 1/2	29 1/2	33	600	17		



Stocks (Concluded)—Par	Friday Last Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Seiberling Rubber com.	4%	4%	4%	700	2 1/2 Jan	5 Jan
Selected Industries Inc.—						
Common	2 1/2	2 1/2	2 1/2	2,400	1 1/2 Jan	3 Feb
\$5.50 prior stock	25	58	60	300	40 1/2 Jan	60 1/2 Feb
Allotment certificates	58 1/2	57	60 1/2	1,400	40 Jan	62 1/2 Feb
Seton Leather Co.	8 1/2	7 1/2	8 1/2	2,800	7 1/2 Feb	10 1/2 Feb
Shenandoah Corp.—						
Common	2 1/2	2	2 1/2	1,500	1 1/2 Jan	2 1/2 Feb
\$3 conv pref.	25	21	21	100	17 Jan	22 Feb
Sherwin-Williams com.	25	63 1/2	66 1/2	3,725	47 1/2 Jan	66 1/2 Feb
6% preferred AA	100	105 1/2	107 1/2	40	100 Jan	107 1/2 Feb
Singer Mfg.	100	160 1/2	164	80	158 1/2 Jan	176 Jan
Smith (A O) Corp com.	42	37	42	5,600	23 1/2 Jan	42 Feb
Sonotone Corp.	1	4	3 1/2	4,800	2 1/2 Jan	4 1/2 Feb
Southern Corp.	1	1 1/2	1 1/2	100	1 1/2 Jan	1 1/2 Jan
Spanish & General Corp.						
Amer dep rets ord reg. £1	1 1/2	1 1/2	1 1/2	100	1 1/2 Jan	1 1/2 Feb
Spiegel May Stern—						
6 1/2% preferred	100	75	77 1/2	300	60 Jan	83 Feb
Stahl Meyer common	1	5 1/2	5 1/2	200	4 1/2 Jan	6 Jan
Standard Brewing	1 1/2	1 1/2	1 1/2	100	1 1/2 Jan	1 1/2 Jan
Stand Investing Corp.—						
\$5.50 conv pref.	18 1/2	18	18 1/2	200	14 1/2 Jan	21 Feb
Starrett Corporation	1	1 1/2	1 1/2	900	1 1/2 Jan	1 1/2 Feb
6% pref with priv.	10	2 1/2	2 1/2	500	1 1/2 Jan	3 1/2 Feb
Stinnes (Hugo) Corp.	1	2	2 1/2	200	2 Jan	2 1/2 Jan
Stutz Motor Car	8 1/2	7 1/2	8 1/2	1,700	4 Jan	10 1/2 Feb
Sullivan Machinery	10 1/2	10	10 1/2	125	8 1/2 Jan	10 1/2 Feb
Swift & Co.	25	18 1/2	18 1/2	19,300	13 1/2 Jan	18 1/2 Feb
Swift International	15	27 1/2	27 1/2	2,300	23 1/2 Jan	30 1/2 Jan
Taggart Corp.	1	2	2	100	1 1/2 Jan	2 1/2 Jan
Tastyeast Inc class A	1	3	3 1/2	3,200	1 1/2 Jan	1 1/2 Jan
Technicolor Inc com.	10	8 1/2	10 1/2	7,700	8 Jan	11 1/2 Jan
Tobacco Prod Export	1	3	3	600	1 1/2 Jan	1 1/2 Jan
Todd Shipyards	1	23 1/2	23 1/2	100	19 Jan	25 Feb
Transcont'l Air Trans.	1	3	2 1/2	6,900	2 Feb	4 1/2 Jan
Trans Lux Pict Screen—						
Common	2 1/2	2	2 1/2	5,700	2 Feb	3 1/2 Jan
Tri-Continental warrants	2 1/2	2 1/2	2 1/2	1,000	1 1/2 Jan	2 1/2 Feb
Triplex Safety Glass—						
Am dep rets ord reg. £1	13 1/2	19 1/2	20	500	19 1/2 Jan	20 Feb
Tubize Chatillon Corp.	1	11 1/2	13 1/2	2,100	9 1/2 Jan	15 Jan
Class A	1	28	28	100	27 1/2 Jan	30 1/2 Jan
Tung-Sol Lamp Works	1	4 1/2	4 1/2	300	3 Jan	4 1/2 Feb
Union American Inv Corp	23	23	23	100	19 1/2 Jan	25 Feb
Union Tobacco	1	1 1/2	1 1/2	600	1 1/2 Jan	1 1/2 Jan
United Aircraft & Transp						
Warrants	6 1/2	9 1/2	9 1/2	4,900	6 1/2 Feb	15 1/2 Jan
United Carr Fastener	8 1/2	8 1/2	8 1/2	400	5 1/2 Jan	9 1/2 Jan
United Chemicals com.	9 1/2	9 1/2	10 1/2	300	3 Jan	11 Feb
\$3 partic pref.	25	25	25	100	15 Jan	26 1/2 Feb
United Dry Docks	1 1/2	1 1/2	1 1/2	1,900	1 Jan	2 1/2 Feb
United Engineer & Found	1	19	20	75	19 Feb	20 1/2 Feb
United Founders	1	1 1/2	1 1/2	14,200	1 1/2 Jan	1 1/2 Feb
United Molasses Co—						
Am dep rets ord ref. £1	5 1/2	5 1/2	5 1/2	21,000	3 1/2 Jan	5 1/2 Feb
United Profit Sharing	3 1/2	3 1/2	3 1/2	4,600	1 1/2 Jan	4 1/2 Feb
United Shoe Mach com.	25	64 1/2	67	700	57 1/2 Jan	67 Feb
United Stores v t c	1	1 1/2	1	800	1 1/2 Jan	1 1/2 Feb
Un Wall Paper Factory	1	2 1/2	2 1/2	200	2 Feb	3 Feb
US Dairy Products B.	1	1 1/2	1 1/2	400	1 1/2 Jan	1 1/2 Feb
US Finishing	1	4	4	100	2 1/2 Jan	5 Feb
US Foli Co class B.	1	9	8 1/2	1,100	5 1/2 Jan	9 1/2 Feb
US & Internat'l Secur—						
Common	1 1/2	1 1/2	1 1/2	1,400	1 1/2 Jan	2 Feb
1st pref with warr.	56 1/2	57 1/2	57 1/2	400	53 Jan	60 1/2 Feb
US Lines pref.	1	3 1/2	3 1/2	400	1 1/2 Jan	3 1/2 Feb
US Playing Card	10	22 1/2	22 1/2	250	16 1/2 Jan	23 1/2 Jan
US Radiator com.	3	3	3	100	2 Jan	3 Jan
Universal Pictures	4 1/2	4 1/2	5	200	3 Jan	5 Feb
Utility Equities Corp.	3 1/2	3	3 1/2	2,700	1 1/2 Jan	4 Feb
Priority stock	50	51 1/2	51 1/2	300	36 Jan	53 Feb
Utility & Indus com.	1 1/2	1 1/2	1 1/2	300	1 1/2 Jan	2 1/2 Feb
Conv preferred	4 1/2	4 1/2	4 1/2	600	1 1/2 Jan	5 1/2 Feb
Vogt Manufacturing	8 1/2	8 1/2	9	300	3 1/2 Jan	9 Feb
Waco Aircraft Co.	16 1/2	14	16 1/2	3,700	10 1/2 Jan	17 Feb
Wagner Electric com.	15	12	12	100	10 Jan	12 Jan
Wahl Co com.	1	2 1/2	2 1/2	100	1 1/2 Jan	2 1/2 Feb
Waitt & Bond class A.	1	5 1/2	5 1/2	200	4 1/2 Jan	5 1/2 Feb
Class B	1 1/2	1 1/2	1 1/2	400	1 Jan	1 1/2 Jan
Walgreen Co common	23	23	23 1/2	600	17 1/2 Jan	26 1/2 Feb
Warrants	4 1/2	4	4 1/2	300	2 Jan	4 1/2 Feb
Hiram Walker-Gooderham						
& Worts Ltd com.	46 1/2	43	47 1/2	12,700	43 Feb	57 1/2 Jan
Cumulative pref.	16 1/2	16 1/2	16 1/2	600	16 1/2 Jan	17 1/2 Jan
Watson (John Warren)	1	1	1	200	1 Jan	1 Feb
Wayne Pump Co—						
Convertible preferred	2 1/2	2 1/2	2 1/2	200	2 Jan	4 1/2 Feb
Western Air Express	11	11	11	100	11 Feb	20 Jan
Western Maryland Ry Co						
7% 1st preferred	100	75	65	150	50 Jan	75 Feb
West Tablet & Stationery	10	10 1/2	13 1/2	300	9 1/2 Jan	13 1/2 Feb
West Va Coal & Coke	2 1/2	1 1/2	2 1/2	1,600	1 1/2 Jan	2 1/2 Feb
Will-Low Cafeterias com.	1	1 1/2	1 1/2	300	1 1/2 Jan	1 1/2 Feb
Williams (R C) & Co Inc.	15 1/2	15 1/2	15 1/2	200	11 1/2 Jan	16 Jan
Woolworth (F W) Ltd—						
Am dep rets ord shs.	23 1/2	23 1/2	23 1/2	200	22 1/2 Jan	24 1/2 Jan
Youngstown Sheet & Tube	57 1/2	49 1/2	57 1/2	260	48 Jan	57 1/2 Feb
Public Utilities—						
Alabama Power \$7 pref.	45	51 1/2	54	170	31 1/2 Jan	54 Feb
\$6 preferred	45	45	46 1/2	20	32 1/2 Jan	46 1/2 Feb
Am Cities Pow & Lt	1	3 1/2	3 1/2	2,000	1 1/2 Jan	4 1/2 Feb
New class B.	7 1/2	7 1/2	8	2,100	5 1/2 Jan	9 1/2 Feb
Amer & Foreign Pow warr.	31 1/2	29 1/2	32 1/2	15,400	18 1/2 Jan	33 1/2 Feb
Amer Gas & Elec com.	82 1/2	82 1/2	83	150	72 Jan	87 1/2 Jan
Preferred	25	18 1/2	18 1/2	2,900	10 1/2 Jan	19 1/2 Feb
Amer L & Tr com.	25	21	21	200	19 1/2 Jan	21 Feb
6% preferred	25	21	21	33,300	2 1/2 Jan	4 1/2 Feb
Am Superpower Corp com	1	4	3 1/2	100	5 1/2 Jan	6 1/2 Feb
1st preferred	29	28	29 1/2	900	13 1/2 Jan	33 Feb
Preferred	29	28	29 1/2	900	13 1/2 Jan	33 Feb
Assoc Gas & Elec—						
Common	1 1/2	1 1/2	1 1/2	500	1 1/2 Jan	2 1/2 Feb
Class A	1 1/2	1 1/2	1 1/2	8,500	1 1/2 Jan	2 1/2 Feb
\$5 preferred	4 1/2	4 1/2	4 1/2	900	1 1/2 Jan	6 Feb
Warrants	22	17 1/2	17 1/2	6,600	1 1/2 Jan	1 1/2 Feb
Assoc Telep \$1.50 pref.	17 1/2	17 1/2	17 1/2	75	15 1/2 Jan	17 1/2 Feb
Assoc Telep Util com.	13 1/2	12 1/2	13 1/2	1,600	11 Jan	14 1/2 Feb
Brazilian Tr L & P ord.	13 1/2	12 1/2	13 1/2	700	11 Jan	14 1/2 Feb
Buff Niag & East Pow—						
Preferred	25	17 1/2	17 1/2	900	15 1/2 Jan	19 1/2 Feb
Cables & Wireless Ltd—						
Am dep rets A ord shs. £1	1 1/2	1 1/2	1 1/2	1,200	1 1/2 Jan	1 1/2 Jan
Am dep rets B ord shs. £1	1 1/2	1 1/2	1 1/2	100	1 1/2 Jan	1 1/2 Jan
Cent Hud G & E com v t c	12	12	12 1/2	400	10 1/2 Jan	12 1/2 Feb
Cent Ind Pow 7% pref. 100	8	8	8	10	2 1/2 Jan	10 Feb
Cent & So West Util—						
Common	1 1/2	1 1/2	1 1/2	300	1 1/2 Jan	2 Jan
\$7 prior lien	14	14	14	40	12 1/2 Jan	14 Feb
Cent States Elec com.	1	1 1/2	2 1/2	6,100	1 1/2 Jan	2 1/2 Feb
6% pref x-warr.	100	7	7	100	3 Jan	8 1/2 Feb
7% preferred	100	11 1/2	12	300	10 Feb	15 Jan
Cities Serv P & L \$6 pref.	22	21 1/2	22	100	9 Jan	22 Feb
\$7 preferred	23	23	23	150	24 Feb	24 Feb
Cleveland Elec Illum com	29 1/2	29 1/2	30	500	25 Jan	29 1/2 Feb
Columbia Gas & Elec—						
Conv 5% pref.	100	99 1/2	100 1/2	1,550	68 Jan	103 Feb
Commonwealth Edison	100	57	55 1/2	500	34 1/2 Jan	61 1/2 Feb
Common & Southern Corp.						
Warrants	1 1/2	1 1/2	1 1/2	9,000	1 1/2 Jan	1 1/2 Feb
Community P & L \$6 pref	9 1/2	10 1/2	10 1/2	100	4 1/2 Jan	10 1/2 Feb
Community Wat Serv com 1	400	3 1/2	3 1/2	400	1 1/2 Jan	1 1/2 Jan
Consol G E L & P Balt com	61 1/2	58 1/2	61 1/2	1,800	53 Jan	65 Feb
Cont'l G & E 7% pr pf. 100	45 1/2	45 1/2	45 1/2	25	37 1/2 Jan	48 Feb
Duke Power Co.	100	50 1/2	50 1/2	100	40 Jan	56 Feb
East Gas & Fuel Assoc.	1,100	8 1/2	9 1/2	1,100	6 Jan	9 1/2 Feb
4 1/2% prior pref.	100	62 1/2	64	175	56 Jan	64 Feb
6% preferred	100	66 1/2	66 1/2	475	46 Jan	66 Feb
East States Pow com B.	2 1/2	1 1/2	2 1/2	1,300	1 Jan	2 1/2 Feb
East Util Assoc.	20 1/2	20 1/2	20 1/2	150	14 Jan	20 1/2 Feb
Convertible stock	4 1/2	4	4 1/2	1,000	2 1/2 Jan	4 1/2 Feb
Elec Bond & Share com	5	20 1/2	21 1/2	106,600	10 1/2 Jan	23 1/2 Feb
\$5 cumul preferred	49 1/2	46 1/2	49 1/2	600	28 1/2 Jan	49 1/2 Feb
\$6 preferred	55 1/2	49 1/2	55 1/2	2,800	31 Jan	60 Feb
Electric Power & Light—						
2d pref class A	14 1/2	14 1/2	14 1/2	50	6 Jan	14 1/2 Feb
Optional warrants	3 1/2	3 1/2	3 1/2	1,600	3 Jan	4 1/2 Feb
Empire Dist Elec 6% pf 100	22	22	22	25	13 Jan	23 1/2 Feb
Empire Gas & Fuel Co—						
6% preferred	100	22 1/2	22 1/2	25	10 1/2 Jan	25 1/2 Feb
7% preferred	100	24 1/2	25 1/2	100	12 1/2 Jan	29 1/2 Feb
European Electric Corp—						
Class A	10	12	12 1/2	900	10 Jan	12 1/2 Feb
Option warrants	1 1/2	1 1/2	1 1/2	2,700	1 1/2 Jan	2 1/2 Feb
Florida P & L \$7 pref	22	22	23 1/2	150	14 Jan	24 1/2 Jan
Gen G & E conv pref B.	17	15 1/2	17	150	7 Jan	17 Feb
Gen Pub Serv \$6 pref.	46	43	46	70	25 Jan	48 Feb
Georgia Power \$6 pref.	60	63	63	250	44 Jan	64 1/2 Feb
Hamilton Gas Co v t c	1	22	22	1,500	10 1/2 Jan	25 1/2 Feb
Illinois P & L \$6 pref	22	22	22 1/2	200	10 1/2 Jan	25 1/2 Feb
Internat Hydro-Elec—						
Pref \$3.50 series	50	24 1/2	23 1/2	475	14 1/2 Jan	26 1/2 Feb
Internat'l Utility—						
Class B	1 1/2	1 1/2	1 1/2	2,600	1 1/2 Jan	1 1/2 Feb
Warrants for class B	1 1/2	1 1/2	1 1/2	300	1 1/2 Jan	1 1/2 Feb
Interstate Pow \$7 pref.	16 1/2	16 1/2	16 1/2	100	8 Jan	17 1/2 Feb
Italian Superpower A.	2 1/2	1 1/2	2 1/2	2,800	1 1/2 Jan	3 Feb
Long Island Ltg—						
Common	7	5 1/2	7 1/2	3,500	3 1/2 Jan	8 1/2 Feb
7% preferred	100	60	61	80	45 1/2 Jan	67 Jan
6% B preferred	100	49 1/2	49 1/2	75	36 1/2 Jan	50 1/2 Feb
Los Ang G & E 6% pref 100	93	93	93	50	93 Feb	93 Feb
Marconi Wirel T of Can.	4	2 1/2	4	109,900	2 Jan	4 Feb
Mass Util Assoc v t c	100	2 1/2	2 1/2	100	1 1/2 Jan	2 1/2 Feb
Memphis Nat Gas	5	3 1/2	3 1/2	800	3 Jan	4 Feb
Middle West Util com.	1 1/2	1 1/2	1			



Other Oil Stocks (Concluded)		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.			
Par			Low.	High.	\$	Low.		High.	
Gulf Oil Corp of Penna.	25	74 3/4	67	75 1/4	5,000	58 3/4	Jan	76 3/4 Jan	
Indian Ter Illum Oil—									
Non-voting class A.....			3 3/4	3 3/4	100	2	Jan	4 1/4 Feb	
Class B.....			3 3/4	3 3/4	100	2 1/4	Jan	4 1/4 Feb	
International Petroleum.....	23 3/4	21 1/4	23 3/4	11,400	19 3/4	Jan	23 3/4 Jan		
Kirby Petroleum.....	2	1 1/4	2	1,900	1 1/4	Jan	2 1/4 Jan		
Leonard Oil Develop.....	25	1 1/4	1 1/4	1,200	1 1/4	Jan	1 1/4 Jan		
Lion Oil Refining Co.....		4 3/4	3 3/4	4 3/4	100	4 3/4	Feb	5 3/4 Jan	
Lone Star Gas Corp.....		7 1/4	7 1/4	7 3/4	3,600	5 3/4	Jan	8 3/4 Feb	
Mexico-Ohio Oil Co.....		2 1/4	2	2 1/4	500	1 3/4	Jan	2 1/4 Feb	
Middle States Petrol—									
Class A v t c.....	2	1 1/4	2	700	1 1/4	Jan	2 1/4 Feb		
Class B v t c.....	3 3/4	4 3/4	5	1,100	4 3/4	Jan	5 3/4 Feb		
Mountain Producers.....	10	14 1/2	15	1,200	14	Jan	15 1/2 Feb		
National Fuel Gas.....		2	2 1/2	2 1/2	300	1 3/4	Jan	2 1/4 Jan	
New Bradford Oil Co.....	5	3 3/4	3 3/4	3 3/4	1,100	1 3/4	Jan	3 3/4 Feb	
Nor Cent Texas Oil.....	5	3 3/4	3 3/4	3 3/4	1,900	1 1/4	Jan	1 3/4 Jan	
Nor European Oil com.....	1	1 3/4	1 1/4	1 3/4	4,800	3/4	Jan	1 1/4 Jan	
Pantepec Oil of Venez.....	1	1 3/4	1 3/4	1 3/4	5,900	3/4	Jan	3/4 Jan	
Producers Royalty.....	1	60 3/4	59 3/4	62	160	43 3/4	Jan	63 Feb	
Pure Oil Co 6% pref.....	100	3 3/4	3 3/4	3 3/4	600	3/4	Jan	1 Jan	
Reiter Foster Oil.....		1 1/4	1	1 1/4	3,500	3/4	Jan	1 1/4 Jan	
Richfield Oil pref.....	25								
Root Refining Co—									
Convertible prior pref.....	10	7 1/4	7 1/4	7 3/4	400	6 3/4	Jan	7 3/4 Jan	
Ryan Consol Petrol.....		2 1/2	2 1/2	2 1/2	1,100	1 3/4	Jan	3 3/4 Jan	
Salt Creek Consol Oil.....	1				100	7 1/4	Jan	5 3/4 Jan	
Salt Creek Prod Assn.....	10	6 3/4	6 3/4	7	1,100	5 3/4	Jan	7 3/4 Feb	
Southland Royalty Co.....	5		5 1/4	6	1,700	4 3/4	Jan	6 Feb	
Sunray Oil.....	5	2	1 1/4	2	14,700	1 1/4	Jan	2 Feb	
Swiss Oil Corp.....	5	2	2	2	100	2	Feb	2 Feb	
Texas Oil & Land Co.....	10	9	9	10	7,500	6 3/4	Jan	11 Feb	
Venezuela Petrol.....	5	3 3/4	3 3/4	3 3/4	500	3 3/4	Jan	1 Feb	
Woodley Petroleum.....	1	4 3/4	4 3/4	5 1/4	1,900	3 3/4	Jan	5 1/4 Feb	
Mining—									
Bunker Hill & Sullivan.....	10	62	58	63 3/4	5,200	49 3/4	Jan	63 3/4 Feb	
Chief Consol Mining.....	1	1	1	1	600	3/4	Jan	1 Feb	
Consol Copper Mines.....	5	1 1/4	1 1/4	1 1/4	1,200	3/4	Jan	1 1/4 Feb	
Consol Min & Smelt Ltd.....	25	142 3/4	136	143 3/4	80	132 3/4	Feb	143 3/4 Feb	
Copper Range Co.....			4 3/4	4 3/4	100	4 3/4	Feb	4 3/4 Feb	
Cresson Consol G M.....	1	1 1/4	1	1 1/4	7,000	3/4	Jan	1 1/4 Feb	
Cusi Mexican Mining.....	50c	2	1 1/2	2	40,900	1	Jan	2 Feb	
Eagle Pieher Lead Co.....	20		5 1/4	5 1/4	400	5 1/4	Jan	6 1/4 Feb	
Evans Walloway Lead com.....			3 3/4	3 3/4	1,200	3/4	Jan	3/4 Jan	
Falcon Lead Mines.....	1	3 1/4	3 1/4	3 1/4	57,500	3/4	Jan	3/4 Jan	
Goldfield Consol Mines.....	10	13 3/4	13 3/4	13 3/4	19,300	3/4	Jan	3/4 Feb	
Hecla Mining Co.....	25	8	7 3/4	8 3/4	8,300	6 3/4	Jan	8 3/4 Feb	
Hollinger Consol G M.....	5	13 3/4	13 3/4	13 3/4	1,500	11 3/4	Jan	14 Feb	
Hud Bay Min & Smelt.....	5	10 3/4	9 3/4	11	22,800	8 3/4	Jan	11 Feb	
Internat Mining Corp.....	1	13 3/4	13 3/4	13 3/4	1,100	10 3/4	Jan	14 1/2 Feb	
Warrants.....		5	4 3/4	5	2,900	3 3/4	Jan	5 1/4 Feb	
Iron Cap Copper com.....	10		1	1	100	1	Feb	1 Feb	
Kerr Lake Mines.....			1 1/4	1 1/4	100	3/4	Jan	3/4 Jan	
Kirkland Lake G M Ltd.....	1		3 1/4	3 1/4	1,000	3 1/4	Feb	3 1/4 Jan	
Lake Shore Mines Ltd.....	1	46 1/4	43 3/4	46 1/4	10,100	41 3/4	Jan	47 3/4 Jan	
Mining Corp of Can.....		2	2	2	100	1 1/4	Jan	2 Feb	
New Jersey Zinc.....									
Newmont Mining Corp.....	25	57	55 1/4	57 3/4	1,200	55 1/4	Jan	63 3/4 Jan	
N Y & Honduras Rosario.....	10	55	51 1/4	56	2,700	50 3/4	Jan	56 1/4 Jan	
Nipissing Mines.....	5	32 3/4	31	32 3/4	1,100	28	Feb	32 3/4 Feb	
Ohio Copper Co.....	1	2 1/2	2 1/4	2 1/4	3,700	2 1/4	Jan	2 1/4 Feb	
Pioneer Gold Mines Ltd.....	1	12 3/4	11 3/4	12 3/4	14,300	10 3/4	Jan	12 3/4 Jan	
Premier Gold Mining.....	1	1 3/4	1 3/4	1 1/2	38,700	1	Jan	1 1/2 Feb	
St Anthony Gold Mines.....	1	3 1/4	3 1/4	3 1/4	3,100	3 1/4	Jan	3 1/4 Jan	
Shattuck Denn Mining.....	5	2 1/4	2 1/4	2 1/4	2,100	2 1/4	Feb	3 Jan	
Silver King Coalition.....	5	12 3/4	9 3/4	12 3/4	13,700	9	Feb	12 3/4 Feb	
So Amer Gold & Plat new.....	1	4 3/4	4	5	31,300	3 3/4	Jan	5 Feb	
Standard Silver Lead.....	1		3 3/4	3 3/4	119,000	3 3/4	Jan	3 3/4 Feb	
Teck-Hughes Mines.....	1	5 3/4	5 3/4	5 3/4	7,400	5 3/4	Jan	6 3/4 Jan	
Toponah Mining Nev.....	1	1 3/4	1 3/4	1 3/4	400	3/4	Jan	1 3/4 Feb	
Un Verde Extension.....	50c	4 3/4	3 3/4	4 3/4	10,500	3 3/4	Jan	4 3/4 Feb	
United Zinc Smelting.....			1 3/4	1 3/4	100	1 3/4	Feb	3/4 Feb	
Utah Apex Mining Co.....	5	2 1/4	1 3/4	2 1/4	7,900	3/4	Jan	2 1/4 Feb	
Walker Mining.....	1	1	1	1	200	3/4	Jan	1 Feb	
Wenden Copper.....	1		2 1/4	2 1/4	2,200	3/4	Jan	1 1/4 Jan	
Wright-Hargreaves Ltd.....		7 3/4	7	7 3/4	15,200	6 3/4	Jan	7 3/4 Feb	
Yukon Gold Co.....	5	3 1/4	3 1/4	3 1/4	2,100	3 1/4	Jan	3 1/4 Feb	
Bonds—									
Alabama Power Co—									
1st & ref 5s.....	1946	83 3/4	83 3/4	84 1/4	64,000	66	Jan	85 1/4 Feb	
1st & ref 5s.....	1951	81 3/4	79	82	21,000	59	Jan	82 Feb	
1st & ref 5s.....	1956		79 3/4	81	5,000	60	Jan	81 Feb	
1st & ref 5s.....	1968		72 3/4	74	9,000	65	Jan	74 Feb	
1st & ref 4 1/4s.....	1967	66 3/4	64	66 3/4	39,000	51	Jan	67 1/4 Feb	
Aluminum Co s f deb 5s '52		100	99 3/4	100 3/4	70,000	95 1/4	Jan	100 3/4 Feb	
Aluminum Ltd deb 5s.....	1948	91	82 1/4	91	26,000	72	Jan	91 Feb	
Amer & Com wealths Pow									
Conv deb 6s.....	1940	1 1/4	1 1/4	1 1/4	14,000	1 1/4	Jan	1 1/4 Jan	
Amer & Continental 5s 1943		86	85	86	13,000	79	Jan	86 Feb	
Am El Pow Corp deb 6s '57		16	16	17 1/4	67,000	10 3/4	Jan	20 Feb	
Amer G & El deb 5s.....	2028	85 1/2	82 3/4	85 1/2	101,000	73	Jan	85 1/2 Feb	
Am Gas & Pow deb 6s.....	1939	32	29 3/4	32 3/4	76,000	16 3/4	Jan	34 Feb	
Secured deb 5s.....	1953	29	25 3/4	29 3/4	54,000	14 3/4	Jan	30 Feb	
Am Pow & Lt deb 6s.....	2016	63 3/4	60 3/4	64 3/4	100,000	41 3/4	Jan	67 3/4 Feb	
Am Radiator 4 1/4s.....	1947	102	102	102 3/4	7,000	97 3/4	Jan	104 Feb	
Am Roll Mill deb 5s.....	1948	88 3/4	85 3/4	88 3/4	111,000	70 3/4	Jan	88 3/4 Feb	
4 1/2% notes.....	Nov 1933	115 3/4	107 1/4	116	215,000	101 1/4	Jan	116 Feb	
Amer Seating conv 6s.....	1936	61 3/4	60	61 3/4	11,000	47 3/4	Jan	61 3/4 Feb	
Appalachian El Pr 5s.....	1956	91 3/4	89 3/4	92	25,000	76	Jan	92 Feb	
Appalachian Pow 5s.....	1941		102 1/4	102 1/4	1,000	102	Jan	103 1/4 Jan	
Arkansas Pr & Lt 5s.....	1956	75	73 3/4	75 3/4	60,000	57	Jan	78 Feb	
Associated Elec 4 1/4s.....	1953	41 3/4	37 3/4	41 3/4	146,000	25 3/4	Jan	42 1/2 Feb	
Associated Gas & El Co—									
Conv deb 5 1/4s.....	1938	27 3/4	24 3/4	28	31,000	13	Jan	28 1/4 Feb	
4 1/4s.....	1948		19	23	19,000	10	Jan	23 3/4 Feb	
Conv deb 4 1/4s.....	1949	21 3/4	18	21 3/4	141,000	10	Jan	24 1/4 Feb	
Conv deb 5s.....	1950	23 3/4	20	24 3/4	189,000	11 3/4	Jan	25 3/4 Feb	
Deb 5s.....	1968	22 3/4	18 3/4	23	205,000	11 3/4	Jan	25 Feb	
Registered.....			21 1/4	21 1/4	1,000	11 1/4	Jan	22 1/4 Feb	
Conv deb 5 1/4s.....	1977	27 3/4	24 3/4	28 3/4	56,000	12 3/4	Jan	29 3/4 Feb	
Assoc Rayon 5s.....	1950		70 3/4	71	23,000	53	Jan	71 1/4 Feb	
Assoc T & D deb 5 1/4s A '55		57 1/4	55 1/4	57 1/4	37,000	44	Jan	57 1/4 Feb	
Assoc Telep Util 5 1/4s.....	1944	20 3/4	19	22	167,000	9 3/4	Jan	22 Feb	
Certificates of deposit.....			20 3/4	20 3/4	215,000	10	Jan	20 3/4 Feb	
6s secured notes.....	1933	26	23 3/4	26 3/4	10,000	15	Jan	26 3/4 Feb	
Certificates of deposit.....			26	26	4,000	14	Jan	26 3/4 Feb	
Atlas Plywood 5 1/4s.....	1943		69	69	2,000	50 3/4	Jan	70 Feb	
Baldwin Loco Works.....									
6s with warr.....	1938	128	120	129 3/4	161,000	105 3/4	Jan	137 Feb	
6s without warr.....	1938	89	86	89 3/4	268,000	74	Jan	91 Feb	
Bell Tele of Canada—									
1st M 5s series A.....	1955	103 3/4	102 3/4	103 3/4	67,000	102 3/4	Jan	104 3/4 Jan	
1st M 5s series B.....	1957	103 3/4	102 3/4	103 3/4	35,000	101 3/4	Jan	103 3/4 Jan	
1st M 5s series C.....	1960	103 3/4	102 3/4	103 3/4	13,000	101 3/4	Jan	103 3/4 Jan	
Bethlehem Steel 6s.....	1998		113 3/4	113 3/4	1,000	105	Jan	113 3/4 Feb	
Birmingham L H & P 5s '46			85 3/4	92	5,000	76 3/4	Jan	92 Feb	
Birmingham Elec 4 1/4s 1968		68 3/4	65	69 3/4	29,000	51	Jan	69 3/4 Feb	
Birmingham Gas 5s.....	1959		55 3/4	55 3/4	3,000	40 3/4	Jan	57 3/4 Feb	
Boston Consol Gas 5s 1947		105 3/4	105 3/4	105 3/4	1,000	104	Jan	105 3/4 Jan	
Broad River Pow 6s.....	1954	50	46	50	23,000	36 3/4	Jan	50 Feb	
Buffalo Gen Elec 5s.....	1939		106 3/4	106 3/4	15,000	104 3/4	Jan	106 3/4 Jan	
Gen & ref 5s.....	1956		105	105	2,000	103 3/4	Jan	105 Feb	
Canada Northern Pr 5s '55		86 3/4	86 3/4	87	20,000	81	Jan	88 Feb	
Canadian Nat Ry 7s.....	1935	103 3/4	103	103 3/4	24,000	102	Jan	103 3/4 Jan	
Canadian Pac Ry 6s.....	1942	111	109 3/4	111	67,000	102 3/4	Jan	111 Feb	
Capital Administration—									
5A ex-warr.....	1953	77 3/4	77	77 3/4	6,000	70 3/4	Jan	77 3/4 Feb	



Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. \$	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Great Northern Pow 5s '35	100	99 3/4	100	23,000	93 3/4	Jan 100 Feb
Great Western Pow 5s 1946		101 1/4	102 1/4	26,000	94 1/4	Jan 102 1/4 Feb
Guantanamo & West 6s '58	22	20 1/2	22	3,000	12	Jan 26 Feb
Guardian Investors 5s. 1948	47 1/2	43	48	20,000	24	Jan 48 Feb
Gulf Oil of Pa 5s. 1937	104	103	104	46,000	101	Jan 104 Feb
5s. 1947	102 1/4	102 1/4	103	46,000	99 3/4	Jan 103 Feb
Gulf States Util 5s. 1956	81	81	81 3/4	19,000	66	Jan 85 Feb
4 1/2 series B. 1961		76	76	3,000	63	Jan 78 Feb
Hackensack Water 5s. 1935	102 3/4	102 3/4	103	11,000	100 3/4	Jan 103 1/4 Feb
5s series A. 1977		102	102	7,000	99	Jan 102 Jan
Hall Printing 5 1/2s. 1947	74	73	74 1/2	42,000	61	Jan 77 Feb
Hamb'g El & Und Ry 5 1/2s '38	57 3/4	57 3/4	60 1/4	10,000	57 3/4	Feb 70 1/4 Jan
Hanna (M A) 6s. 1934		100 3/4	101	4,000	100 3/4	Jan 101 1/4 Jan
Hood Rubber 7s. 1936		78	78	2,000	74 1/4	Jan 78 Feb
Houston Gulf Gas 6s. 1943	63	56 1/4	63	42,000	42	Jan 63 Feb
6 1/2s with warrants. 1943	43 1/4	38 1/4	43 1/4	50,000	31	Jan 43 1/4 Feb
Hous L & P 1st 4 1/2s E. 1981	94 1/4	93 1/4	94 1/4	47,000	81 1/4	Jan 94 1/4 Feb
5s series A. 1953		101 1/4	101 3/4	8,000	93 3/4	Jan 101 3/4 Feb
1st & ref 4 1/2s ser D. 1978	94 1/4	93 3/4	95	20,000	85 3/4	Jan 95 Feb
Hudson Bay M & S 6s. 1935	110 1/2	105 1/2	112 1/2	54,000	104	Jan 112 1/2 Feb
Hung-Italian Bk 7 1/2s. 1963		52 1/2	55	16,000	49 1/2	Jan 55 Feb
Hydraulic Pow 5s. 1951	103 1/2	103 1/2	103 3/4	2,000	103 1/2	Feb 105 Feb
1st & ref 5s. 1950	105 1/2	105 1/2	105 3/4	2,000	104	Jan 105 1/2 Feb
Hygrade Food 6s A. 1949	59 1/4	56 1/2	59 3/4	53,000	48	Jan 59 1/4 Jan
6s series B. 1949	59	58	59	2,000	50	Jan 59 Feb
Idaho Power 5s. 1947		98 1/4	99	11,000	87 1/4	Jan 99 1/4 Feb
Illinois Central RR 4 1/2s '34	89 1/4	85 1/2	89 3/4	91,000	75	Jan 90 3/4 Feb
Ill Northern Util 5s. 1957	95 1/2	92 1/2	95 3/4	13,000	82 1/2	Jan 95 3/4 Feb
Ill Pow & L 1st 6s ser A '53		69 1/2	72 1/2	37,000	52	Jan 74 1/2 Feb
1st & ref 5 1/2s ser B. 1954	67 1/2	65 1/2	69	54,000	47 1/2	Jan 69 Feb
1st & ref 5s ser C. 1956	64 1/4	61 1/4	65	96,000	43 1/4	Jan 65 Feb
S f deb 5 1/2s. May 1957	57	54	57 1/2	44,000	37	Jan 58 1/2 Feb
Independent O & G 6s. 1939		102 1/2	102 1/2	5,000	101 1/4	Jan 103 1/4 Feb
Indiana Electric Corp—						
5s series C. 1951		61	63	7,000	47	Jan 66 1/4 Feb
Indiana Gen Serv 5s. 1948		101 1/4	101 1/4	5,000	98	Jan 101 1/4 Feb
Indiana Hydro-Elec 6s '58	59	58	59	16,000	47	Jan 62 1/4 Feb
Indiana & Mich Electric—						
5s. 1957		98 1/4	98 1/2	1,000	91	Jan 98 1/2 Feb
Indiana Service 5s. 1950	38 1/4	35 1/4	38 1/4	15,000	25 1/4	Jan 39 1/2 Feb
1st lien & ref 5s. 1963	36 3/4	33 1/4	37 1/4	44,000	24 1/4	Jan 39 Feb
Ind'polis P & L 5s ser A '57	88 1/2	86 1/2	88 1/2	93,000	76	Jan 90 Feb
Intercont Pow 6s x-warr '48		3 1/4	3 1/4	4,000	2 1/4	Jan 3 1/4 Feb
International Power Sec—						
Secured 6 1/2s ser C. 1955	87 1/4	86 1/4	89 1/4	22,000	83 1/4	Jan 90 Feb
7s series E. 1957		93	94	15,000	85	Jan 94 Feb
7s series F. 1952		86 1/4	87 1/4	7,000	83 1/4	Jan 88 Feb
International Salt 5s. 1951		92	93	7,000	84	Jan 94 1/4 Feb
International Sec 5s. 1947	63 1/4	60	65	60,000	46 1/4	Jan 65 Jan
Interstate Ir & Steel 5 1/2s '46	78 1/2	78 1/2	80	36,000	57 1/2	Jan 82 Feb
Interstate Nat Gas 6s. 1938		103	104 1/2	2,000	103	Feb 104 1/2 Feb
Interstate Power 5s. 1957	58 1/2	54	59	147,000	41 1/2	Jan 61 1/2 Feb
Debenture 6s. 1952	45 1/4	40 1/4	45 1/4	102,000	28 1/4	Jan 47 Feb
Interstate Public Service—						
5s series D. 1956	63 1/4	58	63 1/2	21,000	48	Jan 64 Feb
4 1/2 series F. 1958	59 1/2	56	59 1/4	30,000	42 1/4	Jan 61 Feb
Investment Co of Amer—						
5s with warrants. 1947		76	76	1,000	67	Jan 76 Feb
5s without warr. 1947		74	74	1,000	67	Jan 75 Feb
Iowa-Neb L & P 5s. 1957	79 1/2	77 1/2	79 1/2	33,000	63 1/2	Jan 80 1/2 Feb
Iowa Pow & L 4 1/2s. 1958		87 1/2	89 1/2	15,000	75	Jan 91 Feb
Iowa Pub Serv 5s. 1957	74 1/4	73 1/4	74 1/4	7,000	58	Jan 76 1/4 Feb
Isarco Hydro Elec 7s. 1952	87 1/2	86 1/2	87 1/2	13,000	77	Jan 87 1/2 Feb
Isotta Fraschini—						
7s ex-warrants. 1942		85	86	22,000	80	Jan 86 Feb
Italian Superpower of Del						
Deb 6s without war. 1963		69	73	82,000	62	Jan 73 Feb
Jacksonville Gas 5s. 1942	49 1/4	45	49 1/2	61,000	33 1/4	Jan 51 1/2 Feb
Jamaica Water Sup 5 1/2s '55		101 1/4	102 1/2	2,000	100	Jan 102 1/2 Feb
Jersey C P & L 4 1/2s C. 1961	90	88 3/4	90 3/4	135,000	73 1/4	Jan 91 1/2 Feb
5s series B. 1947	97 1/2	96 1/2	97 1/2	9,000	83	Jan 98 1/2 Feb
Jones & Laughlin 5s. 1939	104 1/4	104	105	8,000	103 1/4	Jan 105 Jan
Kansas G & E 6s. 2022	87 1/4	84 1/4	87 1/4	16,000	62	Jan 87 1/2 Feb
Kansas Power 6s. 1947		75 1/4	76	10,000	60 1/4	Jan 76 Feb
Kansas Power & Light—						
6s series A. 1955		92 1/4	93	2,000	84 1/4	Jan 93 Feb
5s series B. 1957	85 1/2	84 1/4	85 1/4	12,000	73 1/4	Jan 85 1/4 Feb
Kaufmann Dept Stores—						
5 1/2s. 1936		68 1/4	71	2,000	68	Jan 71 Feb
Kentucky Utilities Co—						
1st mtge 5s. 1961	65 1/2	63	65 1/2	21,000	47	Jan 65 1/2 Feb
6 1/2s series D. 1948		79	81	10,000	58	Jan 82 Feb
5 1/2s series F. 1955		69	71	14,000	51	Jan 71 Feb
5s series I. 1969	66	62 1/2	66	35,000	45 1/4	Jan 66 Feb
Kimberly-Clark 5s. 1943		97	98	16,000	88 1/4	Jan 98 Feb
Koppers G & C deb 5s 1947	94	93	94	89,000	82 1/4	Jan 94 Feb
Sink fund deb 5 1/2s. 1950	96 1/4	95 3/4	96 1/4	58,000	84 1/4	Jan 96 1/4 Feb
Kresge (S S) Co 5s. 1945	100	99 1/2	100	12,000	89	Jan 100 Jan
Certificates of deposit—						
Laclede Gas Lt 5 1/2s. 1935	96 1/4	96	96 1/2	7,000	87 1/4	Jan 96 1/2 Feb
Larutan Gas Corp 6 1/2s 1935	74	70	75 1/2	20,000	50	Jan 75 1/2 Feb
With privilege. 1942		99	99	3,000	93	Jan 100 Feb
Lehigh Pow Secur 6s. 2026	83 1/2	78 3/4	83 1/2	74,000	61 1/4	Jan 83 1/2 Feb
Leonard Tietz 7 1/2s. 1946						
Without warrants. 1946	50	50	53 1/4	32,000	30	Jan 53 1/4 Feb
Lexington Utilities 5s. 1952	67 1/4	63	67 1/4	12,000	54 1/4	Jan 67 1/4 Feb
Libby McN & Libby 5s '42	81 1/4	75	82	59,000	68 1/4	Jan 82 Feb
Los Angeles Gas & Elec—						
6s. 1944		105 1/4	105 3/4	1,000	99 1/4	Jan 106 3/4 Feb
5s. 1939		105 1/4	105 1/2	5,000	102	Jan 105 1/2 Feb
5s. 1961	98 3/4	98 3/4	98 1/2	11,000	89 1/4	Jan 98 1/2 Feb
5 1/2s series I. 1949		103	103	16,000	94 1/4	Jan 103 1/2 Feb
Louisiana Pow & Lt 5s 1957	86 1/4	81 1/2	86 3/4	62,000	68 1/2	Jan 87 Feb
Louisville G & E 6s A. 1937		100	100	1,000	90	Jan 100 Feb
4 1/2s series C. 1961	95 1/2	94 1/4	95 1/2	3,000	82	Jan 95 1/2 Feb
Manitoba Power 5 1/2s. 1951	51 1/4	48 1/2	52	40,000	38 1/4	Jan 52 1/4 Feb
Mansfield Min & Smelt—						
7s with warrants. 1941	63 1/2	63 1/2	63 1/2	1,000	63 1/2	Jan 63 1/2 Jan
Mass Gas deb 5s. 1955	90	89	90 3/4	37,000	74	Jan 92 Feb
5 1/2s. 1946	97 1/2	96 1/4	97 1/2	41,000	83	Jan 97 1/4 Feb
McCord Rad & Mfg—						
6s with warrants. 1943	53	50 1/4	53	20,000	40	Jan 53 Feb
Meibourne El Supply—						
7 1/2s series A. 1946		103 1/4	103 1/2	3,000	101 1/4	Jan 103 1/4 Jan
Memphis Pow & Lt 5s 1948		88 1/4	88 1/2	1,000	70	Jan 90 Feb
Metropolitan Edison—						
4s series E. 1971	78	77 1/4	78	30,000	66	Jan 78 Feb
5s series F. 1962	90 1/2	89	91	24,000	73	Jan 91 Feb
Mid States Petrol 6 1/2s 1945	60 1/4	57 1/4	60 3/4	14,000	53 1/4	Jan 60 3/4 Feb
Middle West Utilities—						
5s cts of deposit. 1932	10	9 1/2	10	9,000	5 1/4	Jan 10 Feb
5s cts of deposit. 1933	10	9 1/2	10	32,000	5 1/4	Jan 10 Feb
5s cts of deposit. 1934	10	9 1/2	10	13,000	5 1/4	Jan 10 Feb
5s cts of deposit. 1935	9 1/4	9 1/2	10	12,000	5 1/4	Jan 10 Feb
Midland Valley 5s. 1943	70 1/4	67 1/2	70 1/4	7,000	60	Jan 70 1/4 Feb
Milwaukee Gas Lt 4 1/2s '67		99 3/4	100	8,000	93 1/4	Jan 100 Feb
Minneapolis Gas Lt 4 1/2s. 1950	84	82 1/4	84	68,000	73	Jan 84 Feb
Minn Gen Elec 5s. 1934		101	101 1/2	5,000	100 1/4	Jan 101 1/2 Jan
Minn P & L 5s. 1955	79	77 1/2	79	12,000	64 1/2	Jan 79 1/2 Feb
1st & ref 4 1/2s. 1978		72	72 1/2	3,000	55 1/4	Jan 73 Feb
Mississippi Pow 5s. 1955	56 1/2	56	57	32,000	40	Jan 59 1/2 Feb
Miss Pow & Lt 5s. 1957	64 1/2	63	65	51,000	48 1/4	Jan 65 Feb
Mississippi River Fuel—						
6s with warrants. 1944	95	94 1/2	95	8,000	90 1/2	Jan 95 1/2 Feb
Without warrants. 1944	93	92 1/4	93	13,000	89	Jan 93 Feb
Miss River Pow 1st 5s 1951	104	103 1/4	104	8,000	96 1/4	Jan 104 Feb
Missouri Pow & Lt 5 1/2s '55		86 1/4	87 1/4	3,000	70 1/4	Jan 90 1/4 Feb
Missouri Public Serv 5s '47	56	51	56	16,000	37	Jan 56 Feb
Monongahela West Penn—						
Pub Serv 5 1/2 ser B. 1953	77 1/2	77	79 1/4	32,000	61	Jan 82 Feb
Mont-Dakota Pow 5 1/2s '34		55	55 1/2	2,000	47	Jan 55 1/2 Feb
Montreal L H & P Con—						
1st & ref 5s ser A. 1951	105 1/2	105	106	98,000	104 1/4	Jan 106 1/4 Jan
5s series B. 1970	104 1/4	104 1/4	105	47,000	103 1/4	Jan 105 Feb
Munson S S Line 6 1/2s. 1937						
With warrants. 1937	11 1/2	10	11 1/2	62,000	7 1/4	Jan 12 1/2 Feb
Narragansett Elec 5s A '57	103	102 3/4	103	31,000	98	Jan 103 Feb
Nat Pow & Lt 6s A. 2026	78	76 1/2	78	36,000	57	Jan 83 Feb
Deb 5s series B. 2030	69 1/4	66 1/2	69 1/4	42,000	47 1/2	Jan 74 Feb
Nat Public Service 5s 1978						
Certificates of deposit. 1978	13 1/4	11 1/4	13 1/4	119,000	7 1/4	Jan 13 1/4 Feb
National Tea 5s. 1935	100	99 3/4	100	8,000	97 1/4	Jan 100 1/4 Feb
Nebraska Power 4 1/2s. 1981		97 3/4	99	13,000	91 1/4	Jan 99 1/4 Feb
6s series A. 2022	90 1/2	89 3/4	90 1/2	4,000	77	Jan 91 Feb
Neisner Bros Realty 6s '48	68	63 1/4	68	7,000	43	Jan 68 Feb
Nevada-Calif Elec 5s. 1956	69 1/2	68 1/4	69 1/2	42,000	57 1/4	Jan 69 1/2 Feb
N E Gas & El Assn 5s. 1947	56 1/4	55 1/2	57	67,000	39 1/4	Jan 65 Feb
Conv deb 5s. 1948	56 1/4	55 1/2	56 1/2	17,000	39	Jan 61 Feb
Conv deb 5s. 1950	56 1/4	54 1/2	56 1/2	123,000	38 1/2	Jan 61 1/4 Feb
New Eng Pow Assn 5s. 1948	67	64 1/2	67 1/2	105,000	51 1/4	Jan 68 1/2 Feb
Debenture 5 1/2s. 1954	71 1/4	67				



Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. \$	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Ryerson (Jos T) & Sons— 5s.....1943	96½	95	96½	6,000	91½	Jan 96½
Safe Harbor Water Power 4½s.....1939	100½	100½	101	17,000	95½	Jan 101
St Louis Gas & Coke 6s '47	8½	8½	8½	37,000	3½	Jan 8½
San Antonio Public Service 5s series B.....1958	80	79	80	16,000	65	Jan 82
San Diego Consol G & E— 5½s series D.....1960	105	105	105	1,000	104	Jan 105
Sauda Falls 5s A.....1955	106	106	106	3,000	103½	Jan 106
Saxon Public Wks 6s.....1937	67½	67½	70	56,000	60	Jan 71½
Schulte Real Estate 6s 1935	11	10	11	9,000	7	Jan 11
6s with warrants.....1935	11½	11½	11½	1,000	10	Feb 11½
Scripps (E W) Co 5½s.....1943	81	81	81	5,000	73	Jan 83
Seattle Lighting 5s.....1947	37½	33½	37½	87,000	23½	Jan 41
Servel Inc 5s.....1948	78	78	78	3,000	71	Jan 79
Shawinigan W & P 4½s '67	84½	83½	84½	89,000	72	Jan 85½
4½s series B.....1968	85	83½	85	47,000	72½	Jan 85
1st 5s series C.....1970	92	92	94	39,000	79	Jan 94
1st 4½s series D.....1970	84½	82½	84½	56,000	72½	Jan 85
Sheffield Steel 5½s.....1948	96	95½	96½	6,000	85½	Jan 96½
Sheridan Wyoming Coal— 6s.....1947	47	49½	49½	3,000	41½	Jan 49½
Sou Carolina Pow 5s.....1957	66	64	66	5,000	51½	Jan 69½
Southeast P & L 6s.....2025	69½	64	69½	63,000	43½	Jan 69½
Without warrants.....1951	102½	101½	103	58,000	93½	Jan 103
Sou Calif Edison 5s.....1951	102½	101½	102½	41,000	93½	Jan 102½
Refunding 5s June 1 1954	102½	101½	102½	21,000	93	Jan 102½
Refunding 5s Sept 1952	105½	105½	106	10,000	102½	Jan 106
Gen & ref 5s.....1939	91½	90½	91½	32,000	82	Jan 91½
Sou Calif Gas Co 4½s.....1961	96½	96½	96½	3,000	89	Jan 96½
1st ref 5s.....1957	101	101	101	4,000	93½	Jan 101½
5½s series B.....1952	104½	104½	104½	5,000	101	Jan 104½
Sou Calif Gas Corp 5s.....1937	66½	61½	67½	69,000	51½	Jan 67½
Southern Gas 6½s sex war 3s	66½	64½	66½	25,000	59	Jan 66½
Sou Indiana G & E 5½s '57	67½	67½	67½	4,000	60	Jan 67½
Sou Indiana Ry 4s.....1951	59	54½	59	10,000	42	Jan 59
Sou Natural Gas 6s.....1944	81	78	81½	52,000	62½	Jan 82
Unstamped.....1957	80	78½	80	7,000	63½	Jan 82
Stamped.....1945	48	45½	48	12,000	34	Jan 48
Southwest Nat Gas 6s.....1945	63½	62½	64	9,000	40	Jan 66½
So' West Pow & Lt 5s.....2022	74½	69½	74½	12,000	57	Jan 74½
So' West Pub Serv 6s A 1945	96	94½	96	14,000	87	Jan 96
Staley Mfg 6s.....1942	72½	68½	73½	66,000	43½	Jan 73½
Stand Gas & Elec 6s.....1935	72	69	72	61,000	43½	Jan 74
Conv 6s.....1935	52	47	52½	84,000	32½	Jan 55
Debenture 6s.....1951	51½	49	52	56,000	32½	Jan 54½
Debenture 6s Dec 1 1966	72	72	72	15,000	64½	Jan 72½
Standard Investing— 5½s.....1939	75	73½	75	11,000	66	Jan 75
5s ex-warrants.....1937	50½	45½	51½	164,000	29½	Jan 53
Stand Pow & Lt 6s.....1957	22	19½	22	9,000	18	Jan 24
Stand Telephone 5½s.....1943	55	55	55	2,000	48	Jan 58
Stinnes (Hugo) Corp— 7s without war Oct 1 '36	52½	52½	52½	1,000	49	Jan 54½
Stamped.....1936	48	48	49½	4,000	44	Jan 51
7s without war.....1946	45	45	45	6,000	42	Jan 50
Stamped.....1946	103½	103½	104	49,000	103	Jan 104
Sun Oil deb 5½s.....1939	101	101½	101½	51,000	100½	Jan 101½
5s notes.....1934	102½	102½	102½	7,000	101	Jan 102½
Sun Pipe Line 5s.....1940	77	75½	77½	11,000	59	Jan 77½
Super Power of Ill 4½s '68	74½	74½	77	33,000	57½	Jan 77
1st 4½s.....1970	91	91	92	11,000	73	Jan 92
1st mtge 6s.....1961	105	105	105½	8,000	103½	Jan 105½
Swift & Co 1st mts 6s.....1944	102½	101½	102½	37,000	98½	Jan 102½
5s notes.....1940	104	101½	104	14,000	100	Jan 104
Syracuse Ltg 5s ser B.....1957	105½	105½	105½	11,000	103½	Jan 105½
5½s.....1954	71½	71½	71½	1,000	55	Jan 75
Tennessee Elec Pow 5s 1956	81½	80	83	52,000	74	Jan 83½
Tenn Public Service 5s 1970	61	55	61	14,000	51	Jan 61
Tenn Hydro Elec 6½s 1953	79½	77	79½	44,000	63	Jan 82
Texas Cities Gas 5s.....1948	22½	20	22½	2,000	14½	Jan 24½
Texas Elec Service 5s.....1960	86	84½	86½	54,000	67½	Jan 88½
Texas Gas Util 6s.....1945	78½	78½	80	3,000	56½	Jan 80
Texas Power & Lt 5s.....1956	100½	100	100½	21,000	89½	Jan 100½
Deb 6s.....2022	75	71	75	6,000	50	Jan 75½
5s.....1937	74	70	74	6,000	53	Jan 76
Thermoid Co w w 6s.....1934	67	63	67½	32,000	50	Jan 67½
Stamped.....1962	95½	94½	95½	205,000	86½	Jan 95½
Tide Water Power 5s.....1979	36½	34½	37½	69,000	23½	Jan 40
Toledo Edison 5s.....1962	43½	43	44	15,000	38½	Jan 49
Twin City Rap Tr 5½s '52	102½	101½	102½	37,000	98½	Jan 102½
Ulen Co deb 6s.....1944	101½	101½	101½	14,000	100	Jan 104
Union Elec Lt & Power— 5s series B.....1967	102½	101½	102½	28,000	95½	Jan 102
4½s.....1957	99½	98½	99½	40,000	92	Jan 99½
Un Gulf Corp 5s July 1 '50	103½	103	103½	43,000	101½	Jan 103½
United Elec N J 4s.....1949	102½	102	103	17,000	100	Jan 103
United El Serv 7s x-w.....1956	83	83	84	9,000	73½	Jan 84½
United Industrial 6½s 1941	60	58½	60½	11,000	59	Jan 69½
1st 6s.....1945	60½	57½	60½	16,000	55	Jan 67½
United Lt & Pow 6s.....1975	50	47½	51½	68,000	27½	Jan 52½
5½s.....Apr 1 1959	69	73	73	15,000	50	Jan 74½
Deb g 6½s.....1974	53	48	55	33,000	31	Jan 58
United Lt & Ry 5½s.....1952	55½	52	55½	100,000	35½	Jan 56½
6s series A.....1952	74½	73	74½	9,000	56	Jan 80½
6s series A.....1973	46½	46½	47½	29,000	28½	Jan 52
U S Rubber— 6½s.....1936	98½	98	99	54,000	90	Jan 99½
6½s serial notes.....1934	99½	99½	99½	5,000	99½	Jan 100½
6½s serial notes.....1935	94½	94½	96½	15,000	89½	Jan 97½
6½s serial notes.....1936	87½	87	91	15,000	77	Jan 91
6½s serial notes.....1937	85	85	87	8,000	70½	Jan 91
6½s serial notes.....1938	85½	85	88	16,000	69½	Jan 88
6½s serial notes.....1939	88	84	88	15,000	69½	Jan 88
6½s serial notes.....1940	88	84	88	19,000	68	Jan 88
Utah Pow & Lt 6s A.....2022	64½	61	64½	4,000	46½	Jan 65
4½s.....1944	72½	72	73	16,000	54½	Jan 74½
Utica G & E 5s D.....1956	100½	100½	101½	4,000	94	Jan 101½
5s series E.....1952	100	100	101	1,000	93½	Jan 100
Vamma Wat Pow 5½s 1957	88	88	88	5,000	79½	Jan 90
Va Elec & Power 5s.....1955	96½	94½	96½	6,000	89	Jan 98
Va Public Serv 5½s A.....1946	71½	70	72	28,000	55½	Jan 73
1st ref 5s ser B.....1950	68	64½	68	23,000	51	Jan 68½
6s.....1946	57	57	58	10,000	47½	Jan 60½
Waldorf-Astoria Corp— 7s with warrants.....1954	16	16	16½	10,000	13	Jan 20
7s cts of deposit.....1954	14½	14	15	25,000	10½	Jan 15
Ward Baking 6s.....1937	100	100	100½	3,000	96½	Jan 103
Wash Gas Light 5s.....1958	88	87	88	15,000	79	Jan 90
Wash Water Power 5s.....1960	91	90½	91	3,000	80	Jan 91
West Penn Elec 5s.....2030	68½	66	69	90,000	55	Jan 70½
West Penn Pow 4s ser H '61	99½	99½	100	27,000	94½	Jan 100
West Penn Traction 5s '60	70½	70½	70½	1,000	61	Jan 70½
West Texas Util 5s A.....1957	64½	61	64½	101,000	46	Jan 65
Western Newspaper Union 6s.....1944	37	35	38	19,000	25	Jan 38
Western United Gas & Elec 1st 5½s series A.....1955	84½	83	84½	25,000	65	Jan 86
Westvac Chlorine 5½s '37	102½	102½	102½	10,000	101½	Jan 102½
Wis Elec Power 5s.....1954	100	100	101½	24,000	99	Jan 101½
Wis-Minn Lt & Pow 5s '44	80	80	81	4,000	64	Jan 81
Wis Pow & Lt 5s F.....1958	74½	72	74½	8,000	59½	Jan 74½
5s series E.....1956	74½	72	74½	4,000	58	Jan 74½
Yadkin River Pow 5s 1941	85½	85	86	4,000	66	Jan 86½
York Rys Co 5s.....1937	89½	89½	91½	14,000	76	Jan 91½

## Bonds (Concluded)—

Foreign Government  
And Municipalities—Agriculture Mtge Bank—  
of Colombia 7s.....1946

## With coupon.....1947

## 7s with coupon.....1947

## Baden extl 7s.....1951

Buenos Aires (Province)—  
External 7s.....1952

## 7s stamped.....1952

## External 7½s.....1947

## 7½s stamped.....1947

## Cauca Valley 7s.....1946

Cent Bk of German State &  
Prov Banks 6s B.....1951

## 6s series A.....1952

## Danish Cons Munic 5s 1953

## 5s.....1955

Danzig Port & Waterways  
6½s.....July 1 1952

## German Cons Munic 7s '47

## Secured 6s.....1947

## Hanover (City) 7s.....1939

## Hanover (Prov) 6½s.....1949

Indus Mtge Bk (Finland)—  
1st mtge coll s f 7s.....1944

## Lima (City) Per 6½s 1958

## Certificates of deposit.....

## Maranhao 7s.....1958

## Mendoza 7½s.....1951

## Stamped.....

Mtge Bank of Bogota—  
7s issue of May 1927 '47

## Mtge Bk of Chile 6s.....1931

## Mtge Bk of Denmark 5s '72

## Parana (State) 7s.....1955

## Rio de Janeiro 6½s.....1959

Russian Govt—  
6½s certificates.....1919

## 5½s.....1921

## 5½s certificates.....1921

## Svar Basin Cons Co 7s 1935

## Saarbruecken 7s.....1935

## Santa Fe 7s.....1945

## Santiago 7s.....1961

## 7s.....1949

\* No par value. a Deferred delivery. n Sold under the rule. r Sold for cash.  
z Ex-dividend.

## z The following deferred delivery were made during the current week:

## Brillo M g., common, Feb. 13, 100 at 6½.

## The following under the rule sales were made during the current week:

## Middle States Petroleum, class B voting trust certificates, Feb. 13, 100 at ¼.

Abbreviations Used Above.—"cod" Certificates of deposit. "cons" Consolidated.  
"cum" Cumulative. "conv" Convertible. "m" Mortgage. "n-v" Non-voting  
stock. "v t c" Voting trust certificates "w l" When issued. "w w" With war-  
rants. "x w" Without warrants.

## CURRENT NOTICES.

—Pace, Brookhouse & Lindenberg, Inc. has been organized with offices in the Huntington Bank Bldg., Columbus, Ohio, for the conduct of a general investment securities business specializing in United States Government, Federal Land Bank, Home Owners' Loan Corp., Territorial and Ohio municipal bonds. Wm. G. Pace Jr., formerly Treasurer of the Huntington Securities Corp., is President and Treasurer while John E. Brookhouse, who was also previously associated with the Huntington Securities Corp., is Vice-President and C. Herman Lindenberg, Secretary of the new firm.

—Samuel McCreery & Co. of Philadelphia announce that John T. Collins Jr. has withdrawn as a partner. Mr. Collins, together with J. Sellers Kite and G. Leslie Carter have organized John T. Collins Jr. Co., to deal in investment securities. The new organization will include the sales and office personnel of the bond and unlisted trading departments of Samuel McCreery & Co. The latter firm continues in the commission business and will act as correspondents for the new firm.

—Herrick, Heinzelmann & Ripley, Inc. announce the opening of a Buffalo, N. Y., office at 17 Court Street and the appointment of Harold Markell as Manager and Malcolm Bonney as Associate Manager. Both Mr. Markell and Mr. Bonney have recently been connected with Burr & Co. in their Buffalo office. Mr. Markell was previously with Markell & Co., and Mr. Bonney represented F. J. Lisman & Co. in upper New York State.

—F. Kenneth Stephenson, for many years Vice President of Stone & Webster and Blodget, Inc., has been appointed manager of the municipal bond department of Brown Brothers Harriman & Co. in their New York office. Mr. Stephenson is President of the Municipal Bond Club of New York.

—Grover O'Neill & Co., 20 Exchange Place, New York, have prepared an analysis of 1933 earnings relationship of Chesapeake & Ohio Ry. to the Alleghany Corp., which is available to bondholders and preferred stockholders of Alleghany Corp.

—Lowry Sweney, Inc., of Columbus, Ohio, announces that T. F. Murphy, formerly Assistant Manager of Solomon Bros. & Hutzler's Cleveland office, has joined their organization and has charge of the trading department.



## Quotations for Unlisted Securities—Friday Feb. 16

## Port of New York Authority Bonds.

	Bid	Ask		Bid	Ask
Arthur Kill Bridges 4 1/2s series A 1934-46.....M&S	83	90	Bayonne Bridge 4s series C 1938-53.....J&J 3	73	83
Geo. Washington Bridge 4s series B 1936-50.....J&D	84.75	4.50	Inland Terminal 4 1/2s ser D 1936-60.....M&S	84	88
4 1/2s ser B 1939-53.....M&N	84.75	4.50	Holland Tunnel 4 1/2s series E 1934-60.....M&S	84.40	4.25

## U. S. Insular Bonds.

	Bid	Ask		Bid	Ask
Philippine Government—			Honolulu 5s.....	98	103
4s 1946.....	92	96	U S Panama 3s June 1 1961.....	101 1/2	102 1/2
4 1/2s Oct 1959.....	95	97 1/2	2s Aug 1 1936.....	99 1/2	100 1/8
4 1/2s July 1952.....	95	97 1/2	2s Nov 1 1938.....	99 1/2	100 1/8
5s April 1955.....	97	100	Govt of Puerto Rico—		
5s Feb 1952.....	97	100	4 1/2s July 1958.....	98	101
5 1/2s Aug 1941.....	101	104	5s July 1948.....	99	102
Hawaii 4 1/2s Oct 1956.....	99	102			

## Federal Land Bank Bonds.

	Bid	Ask		Bid	Ask
4s 1957 optional 1937.....M&N	93 1/2	94 1/2	4 1/2s 1943 opt 1933.....J&J	96 1/2	97 1/2
4 1/2s 1958 optional 1938.....M&N	93 1/2	94 1/2	4 1/2s 1953 opt 1933.....J&J	95 1/2	96 1/2
4 1/2s 1956 opt 1936.....J&J	94 1/2	95 1/2	4 1/2s 1955 opt 1935.....J&J	95 1/2	96 1/2
4 1/2s 1957 opt 1937.....J&J	94 1/2	95 1/2	4 1/2s 1956 opt 1936.....J&J	95 1/2	96 1/2
4 1/2s 1958 opt 1938.....M&N	94 1/2	95 1/2	4 1/2s 1953 opt 1933.....J&J	96 1/2	97 1/2
5s 1941 optional 1931.....M&N	99 1/2	100 1/2	4 1/2s 1954 opt 1934.....J&J	96 1/2	97 1/2
4 1/2s 1942 opt 1932.....M&N	96 1/2	97 1/2			

## New York State Bonds.

	Bid	Ask		Bid	Ask
Canal & Highway—			World War Bonus—		
5s Jan & Mar 1933 to 1935	83.00	---	4 1/2s April 1933 to 1939.....	83.00	---
5s Jan & Mar 1936 to 1945	83.40	---	4 1/2s April 1940 to 1949.....	83.25	---
5s Jan & Mar 1946 to 1971	83.75	---	Institution Building—		
Highway Imp 4 1/2s Sept '63.....	117	---	4s Sept 1933 to 1940.....	83.00	---
Canal Imp 4 1/2s Jan 1964.....	114	---	4s Sept 1941 to 1976.....	83.40	---
Can & Imp High 4 1/2s 1965.....	114	---	Highway Improvement—		
			4s Mar & Sept 1958 to '67.....	111 1/2	---
			Canal Imp 4s J & J '60 to '67.....	111 1/2	---
			Barge C T 4s Jan 1942 to '46.....	106	---

## New York City Bonds.

	Bid	Ask		Bid	Ask
a3s May 1935.....	95 1/4	96 3/8	a4 1/2s June 1974.....	88 1/4	89 1/2
a3 1/2s May 1954.....	81	83	a4 1/2s Feb 15 1978.....	88 1/4	89 1/2
a3 1/2s Nov 1954.....	81	83	a4 1/2s Jan 1977.....	88 1/4	89 1/2
a4s Nov 1955 & 1956.....	84 1/2	86 1/2	a4 1/2s Nov 15 1978.....	88 1/4	89 1/2
a4s M & N 1957 to 1959.....	85 1/2	87	a4 1/2s March 1981.....	88 1/4	89 1/2
a4s May 1977.....	85 1/2	87	a4 1/2s M & N 1957.....	93	94 1/2
a4s Oct 1980.....	85 1/2	87	a4 1/2s July 1967.....	93	94 1/2
a4 1/2s Feb 15 1933 to 1940.....	86.25	5.50	a4 1/2s Dec. 15 1974.....	93	94 1/2
a4 1/2s March 1962 & 1964.....	88	89	a4 1/2s Dec 1 1979.....	93	94 1/2
a4 1/2s Sept 1960.....	88 1/4	89 1/2	a6s Jan 25 1935.....	100	100 1/2
a4 1/2s March 1960.....	88 1/4	89 1/2	a6s Jan 25 1936.....	100 1/4	101 1/4
a4 1/2s April 1966.....	88 1/4	89 1/2	a6s Jan 25 1937.....	100 3/4	101 1/2
a4 1/2s April 15 1972.....	88 1/4	89 1/2			

a Interchangeable. b Basis. c Registered coupon (serial). d Coupon.

## New York Bank Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co.....	10	31 1/2	33 1/2	National Exchange.....	25	36	38
Bank of Yorktown.....	100	25	35	Nat Safety Bank & Tr.....	25	5 1/2	7 1/2
Chase.....	20	30 1/2	32 1/2	Penn Exchange.....	25	7	9
City (National).....	20	31	33	Peoples National.....	100	---	80
Comm'l Nat Bk & Tr.....	100	136	148	Public Nat Bk & Tr.....	25	31	33
Fifth Avenue.....	100	1070	1100	Sterling Nat Bank & Tr.....	25	17	18 1/4
First National of N Y.....	100	1585	1625	Trade Bank.....	100	20	25
Flatbush National.....	100	30	35	Yorkville (Nat Bank of).....	100	30	40
Nat Bronx Bank.....	50	20	25				

## Trust Companies.

	Par	Bid	Ask		Par	Bid	Ask
Banca Comm Italiana.....	100	145	---	Empire.....	20	20	21
Bank of New York & Tr.....	100	355	365	Fulton.....	100	235	260
Bank of Sicily Trust.....	20	10	12	Guaranty.....	100	344	349
Bankers.....	10	65 1/2	67 1/2	Irving Trust.....	10	17 1/4	19 1/4
Bronx County.....	20	6	8 1/2	Kings County.....	100	1800	1850
Brooklyn.....	100	101	106	Lawyers County.....	25	31	33
Central Hanover.....	20	133	137	Manufacturers.....	20	21 1/4	23 1/4
Chemical Bank & Trust.....	10	40 1/2	42 1/2	New York.....	25	96	99
Clinton Trust.....	50	40	50	Title Guarantee & Trust.....	20	12 1/4	14 1/4
Colonial Trust.....	100	9 1/2	11 1/2	Underwriters Trust.....	100	40	50
Continental Bk & Tr.....	10	14 1/4	15 1/4	United States.....	100	1675	1725
Corn Exch Bk & Tr.....	20	54 1/2	56 1/2				

## Guaranteed Railroad Stocks.

(Guarantor in Parenthesis.)

	Par	Dividend in Dollars.	Bid.	Ask.
Alabama & Vicksburg (Ill Cent).....	100	6.00	84	90
Albany & Susquehanna (Delaware & Hudson).....	100	11.00	180	---
Allegheny & Western (Buff Roch & Pitts).....	100	6.00	92	97
Beech Creek (New York Central).....	50	2.00	32	34
Boston & Albany (New York Central).....	100	8.75	128	134
Boston & Providence (New Haven).....	100	8.50	139	145
Canada Southern (New York Central).....	100	3.00	50	55
Caro Clinchfield & Ohio (L & N A C L) 4%.....	100	4.00	78	85
Common 5% stamped.....	100	5.00	84	87
Chic Cleve Cinc & St Louis pref (N Y Cent).....	100	5.00	80	85
Cleveland & Pittsburgh (Pennsylvania).....	50	3.50	71	74
Betterman stock.....	50	2.00	40	42
Delaware (Pennsylvania).....	25	2.00	38	42
Georgia RR & Banking (L & N A C L).....	100	10.00	160	170
Lackawanna RR of N J (Del Lack & Western).....	100	4.00	68	72
Michigan Central (New York Central).....	100	50.00	725	---
Morris & Essex (Del Lack & Western).....	50	3.875	66	70
New York Lackawanna & Western (D L & W).....	100	5.00	85	90
Northern Central (Pennsylvania).....	50	4.00	80	83
Old Colony (N Y N H & Hartford).....	100	7.00	90	95
Oswego & Syracuse (Del Lack & Western).....	60	4.50	62	67
Pittsburgh Bess & Lake Erie (U S Steel).....	50	1.50	29	32
Preferred.....	50	3.00	60	65
Pittsburgh Fort Wayne & Chicago (Penn).....	100	7.00	125	135
Preferred.....	100	7.00	154	158
Rensselaer & Saratoga (Delaware & Hudson).....	100	6.90	115	119
St Louis Bridge 1st pref (Terminal RR).....	100	6.00	119	123
2nd preferred.....	100	3.00	59	62
Tunnel RR St Louis (Terminal RR).....	100	3.00	119	123
United New Jersey RR & Canal (Penn).....	100	10.00	214	218
Utica Chenango & Susquehanna (D L & W).....	100	6.00	84	90
Valley (Delaware Lackawanna & Western).....	100	5.00	84	---
Vicksburg Shreveport & Pacific (Ill Cent).....	100	5.00	72	78
Preferred.....	100	5.00	72	78
Warren RR of N J (Del Lack & Western).....	50	3.50	50	55
West Jersey & Sea Shore (Penn).....	50	3.00	55	59

\* No par value. d Last reported market. s Defaulted. f Ex coupon. z Ex stock dividends. z Ex dividends.

## Public Utility Bonds.

	Par	Bid	Ask		Par	Bid	Ask
Amer S P S 5 1/2s 1948.....M&N	49	52	---	N Y Wat Ser 5s 1951.....M&N	79	81	---
Atlanta G L S 5s 1947.....J&D	97 1/2	---	---	Norfolk & Portsmouth Tr 5s '36	98 1/4	100 1/2	---
Central Gas & Elec.....	---	---	---	Old Dom Pow 5s May 15 '51	48 1/4	50 1/4	---
1st lien coll tr 5 1/2s '46 J&D	43	46	---	Parr Shoals P 5s 1952.....A&O	57 1/2	62	---
1st lien coll tr 6s '46 M&S	44 1/2	46 1/2	---	Pennsylvania Elec 5s 1962.....	78 1/4	80	---
Fed P S 1st 6s 1947.....J&D	419	22	---	Peoples L & P 5 1/2s 1941 J&J	41 1/4	43 1/4	---
Federated Util 5 1/2s '57 M&S	36	40	---	Public Serv of Colo 6s 1961.....	84	86	---
Ill Wat Ser 1st 5s 1952 J&J	78	---	---	Roanoke W W 5s 1950 J&J	64	66 1/2	---
Iowa So Util 5 1/2s 1950 J&J	54	56 1/2	---	Sierra & San Fran 2d B 5s '49	75	78	---
Keystone Telephone 5 1/2s '55	61	64	---	United Wat Gas & E 5s 1941	81 1/2	---	---
Louis Light 1st 5s 1953 A&O	99 1/2	---	---	Virginia Power 5s 1942.....	98 1/2	100	---
Newp N & Ham 5s '44 J&J	81 1/2	84 1/2	---	Western P S 5 1/2s 1960 F&A	53 1/4	56 1/2	---

## Public Utility Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Alabama Power 7% pref.....	52	55	---	Idaho Power 6% pref.....	62	---	---
Arizona Power pref.....	100	---	4 1/4	7% preferred.....	75	79	---
Arkansas Pr & Lt 7% pref.....	36 1/2	38 1/2	---	Illinois Pr & Lt 1st pref.....	22	24	---
Assoc Gas & El orig pref.....	1 1/2	---	---	Inland Pow & Lt pref.....	100	---	11 1/2
\$6.50 preferred.....	2	4	---	Interstate Power 7% pref.....	16	17 1/2	---
7% preferred.....	2	4	---	Jamaica Water Supply pf. 50	47 1/4	49 1/2	---
Atlantic City Elec 6% pref.....	78 1/2	81	---	Jersey Cent P & L 7% pf. 100	72 1/2	76	---
Bangor Hydro-El 7% pf. 100	95 1/2	99	---	Kansas City Pub Serv com.....	1 1/8	3 1/8	---
Birmingham Elec 7% pref.....	32	35	---	Preferred.....	5 1/8	11 1/4	---
Broad River Pow pref.....	30	---	---	Kansas Gas & El 7% pf 100	70	73	---
Buff Niag & East pr pref. 25	18	18 1/2	---	Kings Co Ltg 7% pref.....	80	85	---
Carolina Pr & Lt 7% pref.....	37	39	---	Memphis Pr & Lt 7% pref.....	58	---	---
Cent Ark Pub Serv pref.....	40	40	---	Metro Edison 7% pref B.....	72	---	---
Cent Maine Pow 6% pf. 100	58	61	---	6% preferred ser C.....	65	69	---
7% preferred.....	69	---	---	Mississippi P & L 6% pref.....	24	27	---
Cent Fr & Lt 7% pref.....	16	18 1/4	---	Miss River Power pref.....	83	86	---
Cent Pub Serv Corp pref.....	1 1/4	---	---	Mo Public Serv pref.....	71 1/2	11	---
Cleve Elec Ill 6% pref.....	103 1/2	106	---	Mountain States Pr com.....	1 1/2	2 1/2	---
Columbus Ry. Pr & Lt.....	---	---	---	7% preferred.....	7	11	---
1st 6% preferred.....	72 1/2	77	---	Nassau & Suffolk Ltg pf 100	50 1/4	53	---
\$6.50 preferred B.....	63 1/2	68 1/2	---	Nebraska Power 7% pref.....	89	91	---
Consol Traction (N J).....	24 1/2	28 1/2	---	Newark Consol Gas.....	95	99	---
Consumers Pow 5% pref.....	62 1/4	65	---	New Eng Pow Assn 6% pf 100	55 1/2	56 1/2	---
6% preferred.....	74	76	---	New Jersey Pow & Lt 6% pf.....	55	62	---
6.60% preferred.....	78	80 1/2	---	N Y & Queens E L P pf 100	99 1/2	105	---
Continental Gas & El.....	---	---	---	Northern States Pr 7% pf 100	60	64 1/2	---
7% preferred.....	45 1/2	48 1/2	---	Philadelphia Co 5% pref.....	50	55	---
Dallas Pow & Lt 7% pref 100	95 1/2	---	---	Somerset Un Md Lt.....	70	---	---
Dayton Pr & Lt 6% pref. 100	89	92 1/2	---	South Jersey Gas & Elec.....	142	150	---
Derby Gas & Elec 7% pref.....	52	57	---	Tenn Elec Pow 6% pref. 100	41	44 1/2	---
Essex-Hudson Gas.....	140 1/2	---	---	United G & E (N J) pref 100	35	39 1/2	---
Foreign Lt & Pow units.....	75	90	---	Wash Ry & Elec com.....	300	---	---
Gas & Elec of Bergen.....	91 1/2	97	---	5% preferred.....	85	89	---
Hudson County Gas.....	140 1/2	---	---	Western Power 7% pref. 100	68	73	---

## Investment Trusts.

	Par	Bid	Ask		Par	Bid	Ask
Administered Fund.....	1	16.36	17.72	Mass Investors Trust.....	19.98	21.70	---
Amer Bankstocks Corp.....	1.22	1.27	---	Mutual Invest Trust.....	1.35	1.47	---
Amer Business Shares.....	1.09	1.19	---	Nation Wide Securities Co.	3.69	3.79	---
Amer Composite Tr Shares.....	4 1/8	4 1/4	---	Voting trust certificates.....	1.45	1.55	---
Amer & Continental Corp.....	8	9	---	N Y Bank & Trust Shares.....	3	---	---
Am Founders Corp 6% pf 50	18	22	---	No Amer Bond trust cdfs.....	83 1/8	86 1/8	---
7% preferred.....	18	22	---	No Amer Trust Shares, 1953	1.98	---	---
Amer & General Sec cl A.....	5	8	---	Series 1955.....	2.60	---	---
Class B com.....	1 1/8	1	---	Series 1956.....	2.58	---	---
\$3 preferred.....	38	45	---	Series 1958.....	2.65	2.90	---
Amer Insurancostocks Corp.*	1 1/4	2 1/4	---	Northern Securities.....	100	.60	70
Assoc Standard Oil Shares.....	5 1/2	6 1/4	---	Pacific Southern Invest pf.*	23 1/2	.27	---
Bancamerica-Blair Corp.....	2 1/4	2 1/2	---	Class A.....	4 1/4	5 1/4	---
Bancshares, Ltd part shs 50c	1.10	1.35	---	Class B.....	5 1/8	11	---
Basic Industry Shares.....	3.58	---	---	Plymouth Fund Inc cl A.100	21.06	1.10	---
British Type Invest A.....	.80	1.05	---	Quarterly Inc Shares.....	1.44	1.50	---
Bullock Fund Ltd.....	13 1/2	14 1/2	---	Representative Trust Shares	9.40	10.1	---
Canadian Inv Fund Ltd.....	3.40	3.55	---	Royalties Management.....	3 1/8	7	---
Central Nat Corp class A.....	23 1/2	25 1/2	---	Second Internat Sec cl A.....	1	3	---
Class B.....	1 1/2	2 1/2	---	Class B common.....	1 1/8	1	---
Century Trust Shares.....*	19	20 1/8	---	6% preferred.....	50	28	34
Commercial Natl Corp.....	3 1/8	4	---	Selected Amer Shares Inc.....	1.39	1.41	---
Corporate Trust Shares.....	2.19	---	---	Selected American Shares.....	2.91	---	---
Series AA.....	2.13	---	---	Selected Cumulative Shs.....	7.45	---	---
Accumulative series.....	2.13	---	---	Selected Income Shares.....	3.87	4.3	---
Series AA mod.....	2.51	2.64	---	Selected Man Trustees Shs.....	6 1/8	6 1/8	---
Series ACC mod.....	2.51	2.64	---	Spencer Trust Fund.....	18 1/8	19 1/8	---
Crum & Foster Ins Shares.....	16 1/2	---	---	Standard Amer Trust Shares	2.95	3.27	---
Common B.....	100	16 1/2	---	Standard Utilities Inc.....	.95	1.0	---
7% preferred.....	85	90	---	State Street Inv Corp.....*	73.72	79.4	---
Crum & Foster Ins com.....*	16 1/2	19	---	Super Corp of Am Tr Shs A	3.24	---	---
8% preferred.....	95	100	---	AA.....	2.32	---	---
Cumulative Trust Shares.....*	4.57	---	---	B.....	3.40	---	---
Deposited Bank Shs ser A.....	2.43	2.70	---	BB.....	2.34	---	---
Deposited Insur Shs A.....	3.33	3.70	---	C.....	6.24	---	---
Diversified Trustee Shs B.....	8 1/2	---	---	D.....	6.24	---	---
C.....	3.45	3.75	---	Supervised Shares.....	1.41	1.5	---
D.....	5 3/8	5 1/8	---	Trust Fund Shares.....	3 3/4	4 1/8	---
Dividend Shares.....	1.29	1.31	---	Trust Shares of America.....	3	3 1/8	---
Equity Corp cv pref.....	23	28	---	Trustee Industry Shares.....	1.15	1.2	---
Equity Trust Shares A.....	2.95	3.30	---	Trustee Stand Investment C	2.27	2.6	---
Fidelity Fund Inc.....	52.68	56.75	---	D.....	2.25	2.6	---
Five-year Fixed Tr Shares.....	4.42	---	---	Trustee Standard Oil Shs A	5 3/4	---	---
Fixed Trust Shares A.....*	9.33	---	---	B.....	5 3/8	6	---
B.....	8.03	---	---	Trustee Amer Bank Shs A.....	2.29	---	---
Fundamental Tr Shares A.....	4 1/2	5	---	Series B.....	1.04	1.1	---
Shares B.....*	4 1/4	---	---	Trusted N Y Bank Shares	1.45	1.6	---
Fundamental Investors Inc.....	2.34	2.54	---	20th Century orig series.....	1.85	---	---
General Investors Trust.....	4.50	4.95	---	Series B.....	2.90	3.3	---
Guardian Invest pref w war	9 1/2	12	---	Two-year Trust Shares.....	---	---	---
Huron Holding Corp.....	40	55	---	United Bank Trust.....	4 1/8	5 1/8	---
Incorporated Investors.....	19.66	21.35	---	United Gold Equities (Can)	1	2.14	2.3
Independence Tr Shares.....	2.38	2.68	---	Standard Shares.....	1	2.14	2.3
Indus & Power Security.....	13 1/8	14 1/2	---	United Fixed Shares ser Y.....	2 1/4	2 1/4	---
Internat Security Corp (Am)	---	---	---	United Insurance Trust.....	1 7/8	2 1/8	---
Class A common.....	1 1/4	1 1/4	---	U S & Brit Int class A com.*	1 1/4	1 1/4	---
Class B common.....	1 1/8	1 1/2	---	Class B common.....	1 1/8	1 1/8	---
6 1/2% preferred.....	100	15	20	Preferred.....	7	12	---
6% preferred.....	100	15	19	U S Elec Lt & Pow Shares A	13 1/2	14	---
Investment Fund of N J.....	1 1/2	1 1/2	---	B.....	2.39	2.4	---
Investment Trust of N Y.....*	5	5 1/8	---	Voting trust cdfs.....	.95	1.0	---
Low Priced Shares.....	6 1/4	---	---	Un N Y Bank Trust C 3.....	4.25	4.7	---
Major Shares Corp.....	2 1/4	---	---	Un Ins Tr Shs ser F.....	1.90	---	---



## Quotations for Unlisted Securities—Friday Feb. 16—Concluded

## Chain Store Stocks.

Par	Bid	Ask	Par	Bid	Ask
Bohach (H C) com.....	12 1/4	15	Melville Shoe pref.....	100	89
7% preferred.....	100	55	Miller (I) & Sons pref.....	100	7
Butler (James) com.....	100	1 1/2	Mock-Juda & Voehrger pf 100	60	---
Preferred.....	100	3 1/4	Murphy (G C) 8% pref. 100	95	100
Diamond Shoe pref.....	100	51			
Edison Bros Stores pref. 100	65	70	Nat Shirt Shops (Del).....	1	2 1/2
Fan Farmer Candy Sh pf.....	25 1/2	---	Preferred.....	100	19 1/2
Fishman (M H) Stores.....	11	15	Newberry (J J) 7% pref. 100	93	98
Preferred.....	100	70	N Y Merchandise 1st pf. 100	80	---
Kobacker Stores pref.....	100	20			
Kress (S H) 6% pref.....	10	9 3/8	Piggly-Wiggly Corp.....	4 1/2	---
Lerner Stores pref.....	100	55	Reeves (Daniel) pref.....	100	92
Lord & Taylor.....	110	70	Schiff Co preferred.....	100	73
1st preferred 6%.....	100	79 3/4			
Sec pref 8%.....	100	79 3/4	U S Stores preferred.....	100	4 3/4

## Industrial Stocks.

Par	Bid	Ask	Par	Bid	Ask
American Arch \$1.....	13 1/2	---	Macfadden Publica's com 5	2 1/2	3 1/2
American Book \$4.....	51	55	Macfadden Publica's pf.....	18 1/4	20 1/4
Amer Dry Ice Corp.....	1 3/8	3 3/8	Merck Corp \$8 pref.....	114	118
Bliss (E W) 1st pref.....	15	---	National Licorice com.....	22 1/2	---
2d pref B.....	2 1/2	---	National Paper & Type.....	---	9
Bohn Refrigerator pref.....	100	20	New Haven Clock pref.....	12	17
Bon Ami Co B common.....	42	44	New Jersey Worsted pref 100	40	---
Brunsw-Balke-Cole pref.....	45 1/2	47 1/2			
			Ohio Leather.....	24 1/2	28 1/2
Canadian Celanese com.....	18	20	Okonite Co \$7 pref.....	100	19 1/2
Preferred.....	100	104	Publication Corp com.....	9	---
Carnation Co common.....	14	15 1/2	\$7 1st preferred.....	82	88
Preferred \$7.....	100	95 1/4			
Chestnut & Smith pref.....	100	4 1/2	Riverside Silk Mills.....	23	---
Color Pictures Inc.....	3 3/8	4 3/8	Rockwood & Co.....	10	---
Columbia Baking com.....	1 1/4	1	Preferred.....	45	50
1st preferred.....	4 1/4	6 1/2	Roxy Theatre units.....	1 1/8	7 1/8
2d preferred.....	1 3/8	3	Preferred A.....	1 1/8	5 1/8
Congoleum-Nairn \$7 pf. 100	---	---	Ruberoid Co.....	31	34
Crowell Pub Co \$1 com.....	20 3/4	23 1/2	Standard Screw.....	50	57 1/2
\$7 preferred.....	87	---	Stetson (J B) common.....	9	10 3/4
			Preferred.....	15	17
De Forest Phonofilm Corp.....	5 1/8	1 3/8	Taylor Milling Corp.....	8 3/8	11 1/8
Doehler Die Cast pref.....	48	52	Taylor Wharton Ir&St com.....	1 1/8	2 1/4
Preferred.....	24	28	Preferred.....	5 1/8	---
Eiseman Magneto pref.....	100	6 1/2	Tenn Products Corp pref. 50	18	2 1/4
Flour Mills of America.....	2 3/4	3 3/8	Tubize Chatillon cum pf. 100	61	66
Gen Fireproofing \$7 pf. 100	45	---	Urexcelled Mfg Co.....	1 1/8	2 3/8
Graton & Knight com.....	6 1/4	7 1/8			
Preferred.....	37 1/2	41	White Rock Mtn Spring.....	---	---
Herring-Hall-Marv Safe.....	15	20	\$7 1st preferred.....	88	94
Howe Scale.....	1	2	\$10 2d preferred.....	125	---
Preferred.....	5 1/2	8 1/2	Woodward Iron.....	1 1/2	---
Industrial Accept pref.....	32 3/4	35	Worcester Salt.....	49 1/4	53
Locomotive Firebox Co.....	6	8	Young (J S) Co com.....	100	62
			7% preferred.....	100	85

## Industrial and Railroad Bonds.

Bid	Ask	Bid	Ask
Adams Express 4s '47 J&D	71 7/8	Loew's New Brd Prop—	---
American Meter 6s 1946.....	65 7/8	6s 1945.....J&D	79 1/2
Amer Tobacco 4s 1951 F&A	98	Merchants Refrig 6s.....1937	85 1/2
Am Type Fdrs 6s '37 M&N	25 3/8	N Y & Hob F'y 5s '46 J&D	49 1/2
Debenture 6s 1939 M&N	25 3/8	N Y Shipbldg 5s 1940 M&N	82 1/2
Am Wire Fab 7s '42 M&S	70		
Bear Mountain-Hudson	79	Piedmont & Nor Ry 5s. 1954	77
River Bridge 7s 1953 A&O	82	Pierce Butler & P 6 1/2s. 1942	6 1/2
		Prudence Co guar collateral	5 1/2s.....1961
Chicago Stock Yds 5s.....1961	65 1/2		e49 3/4
Consol Mach Tool 7s.....1942	e8 3/4	Realty Assoc sec 6s '37 J&J	e23 1/2
Consol Tobacco 4s.....1951	97 1/2	61 Broadway 5 1/2s '50 A&O	64 1/2
Consolidation Coal 4 1/2s 1934	14 1/2	Stand Text pr 6 1/2s '42 M&S	18
		Struthers Wells Titusville	6 1/2s.....1943
Equit Office Bldg 5s.....1952	58		37 1/2
Haitian Corp 8s.....1938	e16	Tol Term RR 4 1/2s '57 M&N	90
Hoboken Ferry 5s.....1946	64	Ward Baking 1st 6s.....1937	99 1/4
		Wetherbee Sherman 6s. 1944	5 1/2
International Salt 5s.....1951	91	Woodward Iron 5s 1952 J&J	e28 1/2
Journal of Comm 6 1/2s. 1937	50		7 1/2
Kan City Pub Serv 6s.....1951	25		32 1/2

## Chicago Bank Stocks.

Par	Bid	Ask	Par	Bid	Ask
Amer Nat Bank & Trust.....	100	84	First National.....	100	128
Continental Ill Bank & Trust.....	100	55 1/2	Harris Trust & Savings.....	100	230
		56 1/2	Northern Trust Co.....	100	340

## Other Over-the-Counter Securities—Friday Feb. 16

## Short Term Securities.

Bid	Ask	Bid	Ask
Allis-Chal Mfg 5s May 1937	97 9/16	Mag Pet 4 1/2s Feb 15 '34-'35	100 1/8
Amer Metal 5 1/2s 1934 A&O	100 1/4	Union Oil 5s 1935.....F&A	101 1/4
Amer Wat Wks 5s 1934 A&O	114 1/2		102 1/2

## Water Bonds.

Bid	Ask	Bid	Ask
Alton Water 5s 1956 A&O	91 1/2	Hunt'ton W 1st 6s '54.....M&S	91
Ark Wat 1st 5s A 1956 A&O	91	1st m 5s 1954 ser B.....M&S	91
Ashtabula W W 5s '58 A&O	83	5s 1962.....	86
Atlantic Co Wat 5s '58 M&S	83	Joplin W W 5s '57 ser A.....M&S	82
		Kokomo W W 5s 1958 J&D	83
Birm WW 1st 5 1/2s A '54 A&O	97	Monm Con W 1st 5s '56 J&D	83
1st m 5s 1954 ser B.....J&D	92	Monon Val W 5 1/2s '50 J&J	85
1st 5s 1957 series C.....F&A	92	Richm W W 1st 5s '57 M&N	85
Butler Water 5s 1957 A&O	82	St Joseph Wat 5s 1941 A&O	96 1/2
City of Newcastle Wat 5s '41	94	South Pitts Water Co.....	---
City W (Chat) 5s B '54 J&D	95	1st 5s 1955.....F&A	100
1st 5s 1957 series C.....M&N	95	1st & ref 5s '60 ser A.....J&J	95
Commonwealth Water.....	---	1st & ref 5s '60 ser B.....J&J	95
1st 5s 1956 B.....F&A	94	Terre Hte WW 6s '49 A J&D	96
1st m 5s 1957 ser C.....F&A	93	1st m 5s 1956 ser B.....J&D	85
Davenport W 5s 1961.....J&J	91	Texarkana W 1st 5s '58 F&A	73
E S L & Int W 5s 1942 J&J	77	Wichita Wat 1st 6s '49 M&S	98
1st m 6s 1942 ser B.....J&J	84	1st m 5s '56 ser B.....F&A	98
1st 5s 1960 ser D.....F&A	75	1st m 5s 1960 ser C.....M&N	88

## Aeronautical Stocks.

Par	Bid	Ask	Par	Bid	Ask
Aviation Sec Corp (N E).....	6	8	Kinner Airplane & Mot.....	1	3 1/4
Central Airport.....	1	3	Warner Aircraft Engine.....	1 1/8	1 3/4

## Insurance Companies.

Par	Bid	Ask	Par	Bid	Ask
Aetna Casualty & Surety.....	10	51 1/4	Hartford Steam Boiler.....	10	50 3/4
Aetna Fire.....	10	37	Home.....	5	22 1/2
Aetna Life.....	10	21 1/4	Home Fire Security.....	10	1
Agricultural.....	25	53 1/2	Homestead Fire.....	10	14 3/4
American Alliance.....	10	17 3/4	Hudson Insurance.....	10	7 1/4
American Colony.....	6	4 1/2			
American Equitable.....	5	19 1/4	Importers & Exp. of N Y.....	25	8
American Home.....	10	8	Knickerbocker.....	5	8 1/4
American of Newark.....	2 1/2	9 3/4	Lincoln Fire new.....	5	3 1/4
American Re-Insurance.....	10	34			
American Reserve.....	10	16	Maryland Casualty.....	2	2
American Surety.....	25	22	Mass Bonding & Ins.....	25	16
Automobile.....	22	21 1/2	Merchants Fire Assur com 2 1/2	27 1/2	31 1/2
			Merch & Mfrs Fire Newark.....	5	5 1/4
Baltimore Amer.....	2 1/2	3 3/4			
Bankers & Shippers.....	25	50	National Casualty.....	10	8 1/2
Boston.....	450	460	National Fire.....	10	52
			National Liberty.....	2	6
Camden Fire.....	5	17	National Union Fire.....	20	76
Carolina.....	10	19	New Amsterdam Cas.....	5	11 3/4
City of New York.....	100	164	New Brunswick Fire.....	10	20 3/4
Connecticut General Life.....	10	31 1/4	New England Fire.....	10	10
Consolidated Indemnity.....	5	1 1/2	New Hampshire Fire.....	10	34 1/2
Continental Casualty.....	5	15 1/2	New Jersey.....	20	26 1/2
Cosmopolitan Fire.....	10	19	New York Fire.....	5	12 3/4
			Northern.....	12.50	57 1/2
Eagle Fire.....	2 1/2	2	North River.....	2.50	20 1/2
Employers Re-Insurance.....	10	22	Northwestern National.....	25	92
Excess.....	5	10 1/2			
Federal.....	10	60 1/2	Pacific Fire.....	25	55
Fidelity & Deposit of Md.....	20	35 1/4	Phoenix.....	10	57
Firemen's of Newark.....	5	7	Preferred Accident.....	5	11
Franklin Fire.....	5	19 1/2	Providence-Washington.....	10	28 1/2
General Alliance.....	5	7 3/4			
Georgia Home.....	10	17	Rochester American.....	10	16
Glens Falls Fire.....	5	28 1/4	St Paul Fire & Marine.....	25	125
Globe & Republic.....	5	10	Security New Haven.....	10	29
Globe & Rutgers Fire.....	25	50 1/2	Southern Fire.....	10	17
Great American.....	5	19 1/2	Springfield Fire & Marine.....	25	93
Great Amer Indemnity.....	1	9 1/2	Stuyvesant.....	10	3 3/4
			Sun Life Assurance.....	100	502
Halifax Fire.....	10	15 3/4			
Hamilton Fire.....	25	25	Travelers.....	100	449
Hanover Fire.....	10	29 1/2	U S Fidelity & Guar Co.....	2	5 1/4
Harmonia.....	10	19	U S Fire.....	4	36 1/2
Hartford Fire.....	10	49 1/2	Westchester Fire.....	2.50	24 3/4

## Realty, Surety and Mortgage Companies.

Par	Bid	Ask	Par	Bid	Ask
Bond & Mortgage Guar.....	20	14	Lawyers Title & Guar.....	100	2 3/4
Empire Title & Guar.....	100	22	N Y Title & Mtge.....	10	3 1/8
Lawyers Mortgage.....	20	1 3/8			

## New York Real Estate Securities Exchange Bonds and Stocks.

Active Issues.	Bid	Ask	Active Issues.	Bid	Ask
Home Loan Bonds—			Bonds (Concluded)—		
Home Owners' Loan Corp	94 3/8	95	Prudence Co 5 1/2s ser 8. 1935	---	28 1/2
4s.....1951			5 1/2s series A.....1936	50 1/8	---
			5 1/2s.....1961	46	---
Bonds—					
Butler Hall 6s.....1939	28 1/2	33 1/2	60 Broad St Bldg 6s.....1939	46	---
Central Zone Bldg cfts.....	32	---	Trinity Bldgs Corp 5 1/2s. 1939	93 1/2	---
Dorset (The) 6s cfts.....	20 1/2	24	2450 Broadway Bldg cfts.....	8	10 1/2
18-20 East 41st St Bldg cfts.....	12 1/2	---	2124-34 Bway Bldg cfts.....	9 1/4	13 1/4
11 Park Place Corp 4s. 1948	25	---	West End Ave & 104th St Bldg 6s.....1939	14	18 1/2
Montague Court Office Bldg 6 1/2s.....1945	31	---			
Mortgage Bond (N Y) 5 1/2s (Ser 6).....1934	34	38	Stocks—		
N Y Athletic Club 6s.....1946	31	33	Beaux Arts Apt Inc units.....	6	9
111 John St Bldg 6s.....1948	39 1/2	---	City & Suburban Homes.....	2 1/2	5
			French (F F) Investing.....	1	2 1/2
Park Central Hotel cfts.....	17	19 1/2	Prospect Hill Apts units.....	9	---
Pennsylvania Bldg 6s.....1939	13	---	Tudor City 4th Unit Inc units.....	9	---
Penny (J C) Corp 5 1/2s. 1950	97	---	No 7 Unit Inc units.....	13	---

\* No par value. d Last reported market. e Defaulted. z Ex-dividend.



## Current Earnings—Monthly, Quarterly, Half Yearly

**Latest Gross Earnings by Weeks.**—We give below the latest weekly returns of earnings for all roads making such reports:

Name—	Period Covered.	Current Year.	Previous Year.	Inc. (+) or Dec. (—).
Canadian National .....	1st wk of Feb	2,661,006	2,234,868	+426,138
Canadian Pacific .....	4th wk of Jan	3,102,000	2,605,000	+497,000
Georgia & Florida .....	1st wk of Feb	19,425	12,200	+7,225
Minneapolis & St Louis ..	1st wk of Feb	129,996	101,387	+28,609
Southern .....	1st wk of Feb	2,044,716	1,732,989	+311,727
St Louis-Southwestern ..	1st wk of Feb	261,600	223,301	+38,299
Western Maryland .....	1st wk of Feb	256,762	217,343	+39,419

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class I roads in the country.

Month.	Gross Earnings.			Length of Road.	
	1933.	1932.	Inc. (+) or Dec. (—).	1933.	1932.
	\$	\$	\$	Miles.	Miles.
January .....	228,889,421	274,890,197	-46,000,776	241,881	241,991
February .....	185,897,862	231,978,621	-46,080,759	241,189	241,467
March .....	219,857,606	288,880,547	-69,022,941	240,911	241,489
April .....	227,300,543	267,480,682	-40,180,139	241,680	242,160
May .....	257,963,036	254,378,672	+3,584,364	241,484	242,143
June .....	281,353,909	245,869,626	+35,484,283	241,455	242,333
July .....	297,185,484	237,493,700	+59,691,784	241,348	241,906
August .....	300,520,299	251,782,311	+48,737,988	241,166	242,358
September .....	295,506,009	272,059,765	+23,446,244	240,992	239,904
October .....	297,690,747	298,084,387	-393,640	240,858	242,177
November .....	260,503,983	253,225,641	+7,278,342	242,708	244,143
December .....	248,057,612	245,760,336	+2,297,276	240,338	240,950

Month.	Net Earnings.		Inc. (+) or Dec. (—).	
	1933.	1932.	Amount.	Per Cent.
	\$	\$	\$	
January .....	45,603,287	45,964,987	-361,700	-0.79
February .....	41,460,593	56,187,604	-14,727,011	-26.21
March .....	43,100,029	68,356,042	-25,256,013	-36.94
April .....	52,585,047	56,261,840	-3,676,793	-6.55
May .....	74,844,410	47,416,270	+27,428,140	+57.85
June .....	94,448,669	47,018,729	+47,429,940	+100.87
July .....	100,482,838	46,148,017	+54,334,821	+117.74
August .....	96,108,921	62,553,029	+33,555,892	+53.64
September .....	94,222,438	83,092,822	+11,129,616	+13.39
October .....	91,000,673	98,337,561	-7,336,888	-7.46
November .....	66,866,614	63,962,092	+2,904,522	+4.54
December .....	59,129,403	57,861,144	+1,268,259	+2.19

### Net Earnings Monthly to Latest Dates.

<b>Alton—</b>	1934.	1933.	1932.	1931.
Gross from railway .....	\$954,828	\$935,664	\$1,246,272	\$1,614,003
Net from railway .....	—	156,780	203,192	90,785
Net after rents .....	-2,612	-46,338	-26,736	-211,687
<b>Montour—</b>	1934.	1933.	1932.	1931.
Gross from railway .....	\$99,681	\$108,675	\$119,394	\$195,841
Net from railway .....	11,141	35,056	29,502	71,710
Net after rents .....	23,324	54,160	44,738	80,772

**Other Monthly Steam Railroad Reports.**—In the following we show the monthly reports of STEAM railroad companies received this week as issued by the companies themselves, where they embrace more facts than are required in the reports to the Inter-State Commerce Commission, such as fixed charges, &c., or where they differ in some other respect from the reports to the Commission:

### Indiana Harbor Belt RR.

	—Month of December—	—12 Mos. End. Dec. 31—	
	1933.	1932.	1933.
Railway oper. revenues .....	\$630,057	\$566,355	\$7,765,719
Railway oper. expenses .....	422,662	320,600	4,622,200
Net rev. from ry. oper. ....	\$207,394	\$245,754	\$3,143,518
Railway tax accruals .....	49,185	37,528	608,361
Uncoll. railway revs .....	130	—	248
Eq. & jt. facil. rents .....	45,779	80,235	640,903
Net ry. oper. income .....	\$112,299	\$127,990	\$1,894,005
Misc. & non-oper. inc. ....	1,574	1,765	31,768
Gross income .....	\$113,873	\$129,756	\$1,925,773
Deduc. from gross inc. ....	41,864	43,936	506,099
Net income .....	\$72,008	\$85,820	\$1,419,674

Last complete annual report in Financial Chronicle June 3 '33, p. 3900

### (The) New York Central RR. (Including all Leased Lines.)

	—Month of December—	—12 Mos. End. Dec. 31—	
	1933.	1932.	1933.
Railway oper. revenues .....	\$22,875,719	\$23,681,523	\$283,341,102
Railway oper. expenses .....	17,918,330	17,684,939	207,923,294
Net rev. from ry. oper. ....	4,957,389	5,996,583	75,417,808
Railway tax accruals .....	1,456,414	1,986,788	26,456,636
Uncoll. railway revenues .....	11,406	7,114	173,395
Equip. & jt. facil. rents .....	1,256,171	1,789,575	15,518,613
Net ry. oper. income .....	2,233,395	2,213,104	33,269,162
Miscell. & non-oper. inc. ....	1,639,564	1,936,417	21,522,137
Gross income .....	3,872,960	4,149,521	54,791,300
Deducts. from gross inc. ....	4,251,569	5,253,932	60,203,814
Net deficit .....	378,608	1,104,410	5,412,513

Last complete annual report in Financial Chronicle June 31 '33, p. 3898

### Canadian National Rys.

	—Month of December—	—12 Mos. End. Dec. 31—	
	1933.	1932.	1933.
Operating revenues .....	\$12,353,497	\$11,913,681	\$148,519,742
Operating expenses .....	11,644,371	12,049,403	142,812,559
Net revenues .....	709,126	def135,722	5,707,183

Last complete annual report in Financial Chronicle Apr. 1 '33, p. 2234

### (The) Pittsburgh & Lake Erie RR.

	—Month of December—	—12 Mos. End. Dec. 31—	
	1933.	1932.	1933.
Railway oper. revenues .....	\$1,124,834	\$1,040,575	\$14,582,836
Railway oper. expenses .....	1,024,371	884,219	11,972,708
Net rev. from ry. oper. ....	\$100,463	\$156,355	\$2,610,128
Railway tax accruals .....	71,334	98,014	1,083,648
Uncoll. railway revenues .....	1	1	46
Eq. & jt. facil. rents .....	*133,883	108,394	*1,379,686
Net ry. oper. inc. ....	\$163,010	\$166,734	\$2,906,119
Miscell. & non-oper. inc. ....	228,274	108,718	950,266
Gross income .....	\$391,285	\$275,452	\$3,856,385
Deducts. from gross inc. ....	98,687	83,238	1,291,135
Net income .....	\$292,598	\$192,214	\$2,565,250

\* Credit balance.

Last complete annual report in Financial Chronicle May 27 '33, p. 3712

### Rutland RR.

	—Month of December—	—12 Mos. End. Dec. 31—	
	1933.	1932.	1933.
Railway oper. revenues .....	\$247,896	\$270,620	\$3,386,805
Railway oper. expenses .....	246,207	246,938	3,026,254
Net rev. from ry. oper. ....	\$1,689	\$23,682	\$360,551
Railway tax accruals .....	13,605	11,315	237,470
Uncoll. railway revs .....	90	—	306
Eq. & jt. facil. rents .....	*32,393	3,609	*163,974
Net ry. oper. income .....	\$20,387	\$15,976	\$286,749
Misc. & non-oper. inc. ....	5,835	6,897	68,358
Gross income .....	\$26,222	\$22,873	\$355,108
Deducts. from gross inc. ....	35,218	35,438	425,436
Net deficit .....	\$8,995	\$12,564	\$70,328

\* Credit balance.

Last complete annual report in Financial Chronicle May 13 '33, p. 3335

## INDUSTRIAL AND MISCELLANEOUS CO'S.

### American Telephone & Telegraph Co.

	—Month of December—	—12 Mos. End. Dec. 31—	
	1933.	1932.	1933.
Operating revenues .....	\$7,359,517	\$6,665,368	\$85,654,374
Uncollectible oper. rev. ....	67,119	106,255	1,040,735
Operating revenues .....	\$7,426,636	\$6,771,623	\$86,695,109
Operating expenses .....	5,539,195	6,221,607	68,089,709
Net oper. revenues .....	\$1,887,441	\$550,016	\$18,605,400
Operating taxes .....	42,510	Cr299,798	4,951,940
Net operating income .....	\$1,844,931	\$849,814	\$13,653,460

Last complete annual report in Financial Chronicle Feb. 17 '34, p. 1225

### Belding Heminway Co.

	Period End. Dec. 31—	y1933—3 Mos.—1932.	1933—12 Mos.—1932.
Net profit after interest, deprec., Fed. taxes, &c. ....	\$142,000	\$81,000	\$491,170
Before Federal taxes. ....	y Approximate figures.		loss \$151,963

### Bemidji Wood Products Co.

(A Subsidiary of Utilities Power & Light Corp.)

	Earnings for 12 Months Ended Sept. 30 1933.
Gross sales—less allowances .....	\$246,053
Cost of sales .....	232,756
Selling and administrative expense .....	27,551
Interest on unfunded debt .....	36,361
Provision for depreciation .....	2,363
Net loss .....	\$52,979

### Canadian Fuels, Limited.

(A Subsidiary of Utilities Power & Light Corp.)

	Earnings for 12 Months Ended Sept. 30 1933. (Canadian dollars)
Gross sales—less allowances .....	\$138,308
Cost of sales .....	121,733
Gross profit on sales .....	\$16,575
Commissions earned .....	41
Total income .....	\$16,616
Selling and administrative expense .....	25,972
Net loss from operations .....	\$9,355
Other income .....	922
Net loss—before fixed charges .....	\$8,433
Interest on unfunded debt .....	6,445
Net loss .....	\$14,878

### Caterpillar Tractor Co.

	Month Ended Jan. 31—	1934.	1933.
Net sales .....		\$1,570,347	\$604,533
Net profit after depreciation interest & taxes .....		228,019	loss 145,027

Last complete annual report in Financial Chronicle Jan. 27 '34, p. 686

### Cincinnati Street Railway Co.

	Month of Jan.—	1934.	1933.
Net income after interest, depreciation, taxes, etc. ....		\$38,103	\$88,642

x Revised.



## Central Illinois Light Co.

(A Subsidiary of the Commonwealth &amp; Southern Corp.)

	—Month of December—		—12 Mos. End. Dec. 31—	
	1933.	1932.	1933.	1932.
Gross earnings.....	\$634,307	\$628,470	\$6,572,037	\$6,773,083
Operating expenses, incl. maintenance and taxes.....	334,681	281,221	3,314,920	3,166,993
Fixed charges.....	68,712	75,785	870,669	909,423
Provision for retirement reserve.....	51,275	51,275	614,500	614,500
Net income.....	\$179,639	\$220,188	\$1,771,947	\$2,082,166
Divs. on pref. stock.....	57,747	57,717	692,755	692,609
Balance.....	\$121,892	\$162,470	\$1,079,192	\$1,389,557

Note.—The effective date of acquisition of stock of Illinois Power Co. was May 1 1933, and for comparative purposes the above figures reflect combined results of operation for all periods shown, with fixed charges on funded debt and dividends on preferred stock for periods prior to that date computed on the basis of annual requirements at that date.

## Central States Power &amp; Light Corp.

(And Subsidiary and Controlled Companies)

Earnings for 12 Months Ended Sept. 30 1933.

Gross operating revenue.....	\$3,241,141
Non-operating revenue.....	74,645
Total revenue.....	\$3,315,787
Operating expenses.....	1,360,700
x Maintenance.....	313,800
Taxes—exclusive of income taxes.....	239,588
Interest on funded debt.....	742,500
Interest on unfunded debt.....	375,287
Amortization of debt discount and expense.....	59,121
Normal & State taxes on bond interest & other charges.....	14,499
Minority int. in net income, after providing for deprec. & inc. tax.....	352
y Provision for renewals and replacements.....	162,057
Provision for income taxes.....	18,139
Net income.....	\$29,743

x Maintenance charged to operations is in accordance with the bond indenture requirements. y Renewals and replacements have been provided for in accordance with the bond indenture requirements.

Includes net income of Canadian subsidiaries stated in Canadian dollars in the amount of \$170,156, which, if converted to American dollars at the average rate of exchange applicable to each month's operations, would result in a deduction of \$21,126.

Last complete annual report in Financial Chronicle June 24 '33, p. 4458

## Central States Utilities Corp.

(And Its Subsidiary and Controlled Companies)

Earnings for 12 Months Ended Sept. 30 1933.

Gross operating revenue.....	\$3,245,867
Non-operating revenue.....	22,308
Total revenue.....	\$3,268,175
Operating expense.....	1,324,599
x Maintenance.....	323,595
Taxes—exclusive of income taxes.....	244,490
Interest on funded debt.....	952,500
Interest on unfunded debt.....	409,044
Amortization of debt discount and expense.....	96,898
Normal & State taxes on bond interest & other charges.....	16,555
Minority int. in net income, after providing for deprec. & inc. tax.....	352
y Provision for renewals and replacements.....	162,465
Provision for income taxes.....	18,139

Net loss before provision for cum. divs. on pref. stock of subsidiary company amounting to \$560,000..... 280,463

x Maintenance charged to operations is in accordance with the bond indenture requirements. y Renewals and replacements have been provided for in accordance with the bond indenture requirements.

Note.—Includes net income of Canadian subsidiaries stated in Canadian dollars in the amount of \$170,156, which, if converted to American dollars at the average rate of exchange applicable to each month's operations, would result in an increase in the net loss of \$21,126.

Last complete annual report in Financial Chronicle June 24 '33, p. 4458

## Columbia Gas &amp; Electric Corp.

(And Subsidiary Companies)

Period End. Dec. 31—	1933—3 Mos.—1932.	1933—12 Mos.—1932.
Gross revenues.....	\$19,746,366	\$19,799,488
Operating expenses.....	10,161,524	9,487,188
Prov. for retire. & deple.....	1,776,809	1,558,983
Taxes.....	1,659,555	1,521,341
Net oper. revenue.....	\$6,148,477	\$7,231,975
Other income.....	56,200	72,119
Gross corp. income.....	\$6,204,677	\$7,304,094
Int. on securs. of subs. in hands of public, &c.....	806,410	877,786
Pref. divs. of subs. and minority interests.....	652,527	644,443
Bal. applic. to Col. Gas & Elec. Corp.....	\$4,745,741	\$5,781,864
Inc. of other subs. applic. to C. G. & E. Corp.....	2,375	2,426
Total earnings of subs. applicable to Col. Gas & Elec. Corp.....	\$4,748,115	\$5,784,291
Net rev. of C.G.&E. Corp.....	491,871	849,331
Combined earnings applicable to fixed charges of C.G.&E. \$5,239,987	\$6,633,622	\$18,329,647
Interest charges, &c., of C. G. & E. Corp.....	1,426,408	1,448,843
Bal. applic. to capital stocks of C.G.&E. \$3,813,579	\$5,184,779	\$12,496,759
Preferred dividends paid.....	6,556,410	6,084,649
Balance.....	\$5,940,349	\$11,120,027
Earnings per share (on common shares outstanding at end of respective periods).....	\$0.51	\$0.96

## Derby Gas &amp; Electric Corp.

(And Subsidiary Companies)

Earnings for 12 Months Ended Sept. 30 1933.

Gross operating revenue.....	\$1,180,074
Non-operating revenue.....	14,448
Total revenue.....	\$1,194,522
Operating expense.....	454,797
x Maintenance.....	94,406
Taxes (exclusive of income taxes).....	66,417
Interest on funded debt.....	250,000
Interest on unfunded debt.....	1,446
Amortization of debt discount and expense and normal and State taxes on bond interest.....	34,108
y Provision for renewals and replacements.....	59,004
Net income.....	\$234,343

x Maintenance charged to operations is in accordance with the bond indenture requirements. y Renewals and replacements have been provided for in accordance with the bond indenture requirements.

Last complete annual report in Financial Chronicle June 24 '33, p. 4459

## Croft Brewing Co.

Earnings for Month of January 1934.

Gross sales.....	\$394,492
Gross profit.....	298,287
Net profit after selling and other expenses and deduction of internal revenue and state taxes.....	86,132

## Detroit Edison Co.

(And All Subsidiary Companies)

12 Months Ended Jan. 31—	1934.	1933.
Total electric revenue.....	\$39,488,807	\$41,220,072
Steam revenue.....	1,657,416	1,919,875
Gas revenue.....	378,727	426,741
Miscellaneous revenue.....	593	1,079

Total utility operating revenue.....	\$41,525,543	\$43,567,767
Other revenue.....	245,154	238,371

Total revenues.....	\$41,770,697	\$43,806,139
Operating and non-operating expenses.....	28,724,136	31,116,757
Interest on funded and unfunded debt.....	6,483,992	6,097,795
Amortization of debt discount and expense.....	204,008	189,669
Miscellaneous deductions.....	54,489	54,489

Net income..... \$6,358,560 \$6,347,428

Note.—This statement is a consolidation of the Detroit Edison Co. Utility Group with all other subsidiary companies. Statements prior to December 1933 covered the Utility Group only.

Last complete annual report in Financial Chronicle Jan. 27 '34, p. 677

## Eastern Iowa Electric Co.

Earnings for 12 Months Ended Sept. 30 1933.

Gross operating revenue.....	\$66,389
Non-operating revenue.....	Dr. 467

Total revenue.....	\$65,922
Operating expense.....	31,347
Maintenance.....	10,858
Taxes (exclusive of income tax).....	1,205
Interest on funded debt.....	3,840
Interest on unfunded debt.....	507
Other charges.....	3,296
Provision for renewals and replacements.....	3,319
Provision for income tax.....	1,200
Net income.....	\$10,349

## Electric Building Corp.

(A Subsidiary of Utilities Power &amp; Light Corp.)

Earnings for 12 Months Ended Sept. 30 1933.)

Income.....	\$78,010
Expenses.....	2,017
Interest on funded debt.....	31,161
Interest on unfunded debt.....	24,525
Amortization of debt discount and expense.....	3,275
Normal and State taxes on bond interest.....	881
Provision for depreciation.....	19,486
Net loss.....	\$3,336

## First National Stores, Inc.

Period—	—3 Mos. Ended—		—9 Mos. Ended—	
	Dec. 30 '33.	Dec. 31 '32.	Dec. 30 '33.	Dec. 31 '32.
Operating profit.....	\$1,390,634	\$1,454,981	\$4,630,810	\$4,554,870
Depreciation.....	265,306	252,975	806,606	752,100
Federal taxes.....	150,897	199,643	536,942	554,576
Net profit.....	\$974,431	\$1,002,363	\$3,287,262	\$3,248,194
Shares com. stock outstanding (no par).....	814,566	811,786	814,566	811,786
Earnings per share.....	\$1.09	\$1.13	\$3.72	\$3.69

Last complete annual report in Financial Chronicle June 10 '33, p. 4080

## Fitchburg &amp; Leominster Street Railway Co.

(As Reported to the Mass. Department of Public Utilities)

Period End. Dec. 31—	1933—3 Mos.—1932.	1933—12 Mos.—1932.
Net loss.....	\$4,334	\$16,748

## Glidden Co.

Period End. Jan. 30—	1934—Month—1933.	1934—3 Mos.—1933.
Net profit after charges and taxes.....	\$116,015 loss	\$47,561
Net loss.....	\$237,497 loss	\$232,697

Last complete annual report in Financial Chronicle Jan. 6 '34, p. 155

## Greater London &amp; Counties Trust, Ltd.

(And Subsidiary and Controlled Companies)

Earnings for 12 Months Ended Sept. 30 1933.

Gross operating revenue.....	£3,959,568
Non-operating revenue.....	161,232

Total.....	£4,120,800
Operating expense.....	2,300,461
Maintenance.....	174,102
Taxes—exclusive of income tax.....	148,134
Interest on funded debt.....	332,869
Capitalized by Shropshire, Worcestershire & Staffordshire Electric Power Co.....	Cr28,817
Interest on unfunded debt.....	12,810
Other charges.....	2,611

Net income—after fixed charges.....	£1,178,627
Dividends on preferred shares of sub. & controlled cos.....	263,168
Other deductions.....	38,862
Depreciation.....	434,764
Income tax.....	83,879
Expenses of Greater London & Counties Trust Ltd., less int., directors' fees and miscellaneous receipts.....	135,002

Total net income.....	£222,950
Surplus at beginning of period.....	£3,115,488
Net income of properties prior to acquisition.....	21,339
Minority interest in net income.....	17,523

Total.....	£3,377,301
Deductions (net).....	2,615

Balance at Sept. 30 1933..... £3,374,686

Surplus applicable to minority interest..... 726,523

Surplus applicable to Greater London & Counties Trust Ltd..... £2,648,163

Last complete annual report in Financial Chronicle June 24 '33, p. 4459

## Gulf Power Co.

(A Subsidiary of the Commonwealth &amp; Southern Corp.)

—Month of December—	1933.	1932.	—12 Mos. End. Dec. 31—	1933.
Gross earnings.....	\$70,085	\$69,707	\$829,886	\$878,130
Operating expenses, incl. maintenance and taxes.....	47,047	41,826	520,298	522,520
Fixed charges.....	15,296	15,682	183,589	172,406
Provision for retirement reserve.....	2,500	2,500	30,000	30,000
Net income.....	\$5,241	\$9,699	\$95,998	\$153,203
Divs. on 1st pref. stock.....	5,594	5,616	67,269	67,396
Balance.....	def\$352	\$4,082	\$28,729	\$85,806



**(The) Illinois Co.**

(And Its Subsidiary Companies)

(A Subsidiary of Utilities Power &amp; Light Corp.)

Earnings for 12 Months Ended Sept. 30 1933.

Gross operating revenue	\$1,144,160
Non-operating revenue	Dr18,044
Net revenue	\$1,126,116
Operating expense	729,801
Maintenance	221,405
Taxes—exclusive of income tax	58,174
Interest on funded debt	50,433
Interest on unfunded debt	1,946
Normal tax on bond interest and other charges	257
Provision for depreciation and depletion	87,307

Net loss of the Illinois Co. and earnings applicable to common stocks owned by it \$23,209

**Illinois and Missouri Pipe Line Co.**

(A Subsidiary of Utilities Power &amp; Light Corp.)

Earnings for 12 Months Ended Sept. 30 1933.

Gross operating revenue	\$461,418
Non-operating revenue	129
Total	\$461,547
Operating expense	314,033
Maintenance	7,266
Taxes—exclusive of income tax	8,178
Provision for depreciation	33,649
Net income	\$98,421

**Incorporated Investors.**

Earnings for Three Months Ended Dec. 31 1933.

Dividends received	\$328,186
Interest received	58
* Part of proceeds of net sales of capital stock constituting payment for participation in undivided earnings	47,068
Total income	\$375,313
Total expenses	74,150
Net income	\$301,163
Undivided earnings, balance, Oct. 1 1933	362,384

Undivided earnings, Dec. 31 1933 \$663,547

\* When each share of new capital stock is sold an amount is credited to income equal to the accrued undivided earnings per share on that date. This credit prevents any reduction of the earnings per share on the stock already outstanding.

**Indianapolis Power & Light Co.**

Earnings for 12 Months Ended Sept. 30 1933.

Gross operating revenue	\$8,746,107
Non-operating revenue	120,261
Total revenue	\$8,866,368
Operating expense	2,638,498
* Maintenance	773,385
Taxes—exclusive of income tax	882,493
Interest on funded debt	1,900,000
Interest on unfunded debt	15,866
Amortization of debt discount and expense	83,630
Normal and State taxes on bond interest	43,453
y Provision for renewals and replacements	437,305
Provision for income tax	180,000

Net income \$1,911,737

\* Maintenance charged to operations is in accordance with the bond indenture requirements. y Renewals and replacements have been provided for in accordance with the bond indenture requirements.

Last complete annual report in Financial Chronicle June 24 '33, p. 4459

**Interlake Iron Corp.**

(And Subsidiaries)

Period End. Dec. 31—1933—3 Mos.—1932.	1933—12 Mos.—1932.
Net loss after taxes, int., deprec., &c.	\$98,780 \$864,957 \$817,331 \$2,169,887

Last complete annual report in Financial Chronicle Feb. 17 '34, p. 1239

**Interstate Power Co.**

(And Its Subsidiary Companies)

(Exclusive of Eastern Iowa Electric Co.)

Earnings for 12 Months Ended Sept. 30 1933.

Gross operating revenue	\$5,447,149
Non-operating revenue	35,210
Total revenue	\$5,482,359
Operating expense	1,823,608
* Maintenance	433,831
Taxes—exclusive of income tax	362,635
Interest on funded debt—	
First mortgage gold bonds, 5% series	1,438,750
6% gold debenture bonds	450,000
Interest on unfunded debt	159,176
Amortization of debt discount and expense	117,364
Property rentals, normal and State taxes on bond interest, &c.	53,250
y Provision for renewals and replacements	271,253

Net income \$372,492

\* Maintenance charged to operations is in accordance with the bond indenture requirements. y Renewals and replacements have been provided for in accordance with the bond indenture requirements.

Last complete annual report in Financial Chronicle June 24 '33, p. 4459

**Laclede Power & Light Co.**

(&amp; Subsidiary of Utilities Power &amp; Light Corp.)

Earnings for 12 Months Ended Sept. 30 1933.

Gross operating revenue	\$1,958,592
Non-operating revenue	34,213
Total revenue	\$1,992,805
Oper. expense (includes rental of leased property of \$411,479)	1,252,442
Maintenance	52,215
Taxes—exclusive of income taxes	136,290
Interest on unfunded debt	142,982
Provision for renewals and replacements	282,779
Provision for income taxes	11,049
Net income	\$115,045

**Laclede Securities Co.**

(A Subsidiary of Utilities Power &amp; Light Corp.)

Earnings for 12 Months Ended Sept. 30 1933.

Interest and dividends	\$17,924
Profit or loss on sale of securities	Dr8,021
Other income	10
Total income	\$9,912
General expenses	22,954
Interest on unfunded debt	44,158
Provision for depreciation	778
Net loss	\$57,977

**Laclede Gas Light Co.**

(A Subsidiary of Utilities Power &amp; Light Corp.)

Earnings for 12 Months Ended Sept. 30 1933.

Gross operating revenue	\$6,851,989
Non-operating revenue	499,227
Total revenue	\$7,351,216
Operating expense	3,061,107
Maintenance	236,899
Taxes—exclusive of income taxes	654,331
Interest on funded debt	1,930,000
Interest on unfunded debt	14,356
Amortization of debt discount and expense	96,335
Normal and State taxes on bond interest and other charges	25,898
Provision for renewals and replacements	486,142
Provision for income taxes	97,025

Net income \$749,121

Last complete annual report in Financial Chronicle Feb. 25 '33, p. 1375

**Liquid Carbonic Corp.**

3 Months Ended Dec. 31—	1933.	1932.
Net sales	\$1,546,879	\$987,799
Loss before changes	1,431	251,723
Interest		1,021
Depreciation	128,942	131,044
Federal taxes	559	410

Net loss \$130,932 \$384,198

Last complete annual report in Financial Chronicle Nov. 25 '33, p. 3848

**Management & Engineering Corp.**

(A Subsidiary of Utilities Power &amp; Light Corp.)

Earnings for 12 Months Ended Sept. 30 1933.

Total income	\$622,632
Expense	318,679
Interest on unfunded debt	6,233
Other interest	148
Provision for depreciation	50,512
Net income	\$247,059

**Maritime Coal, Railway & Power Co., Ltd.**

(A Subsidiary of Utilities Power &amp; Light Corp.)

Earnings for 12 Months Ended Sept. 30 1933.

(Canadian dollars)	
Gross operating revenue	\$271,728
Non-operating revenue	2,502
Total income	\$274,231
Operating expense	217,544
Maintenance	35,708
Taxes—exclusive of Dominion income tax	3,245
Interest on unfunded debt	4,874
Provision for depreciation and depletion	10,739
Net income	\$2,120

**Metro-Goldwyn Pictures Corp.**

12 Weeks Ended—	Nov. 23 '33.	Nov. 24 '32.	Nov. 20 '31.	Nov. 21 '30.
Gross profit	\$2,527,827	\$1,197,583	\$1,745,515	\$2,936,592
Operating expenses	1,193,539	1,146,908	1,387,844	1,789,330
Operating profit	\$1,334,288	\$50,675	\$357,671	\$1,147,262
Other income	27,708	59,162	135,586	229,792
Profit	\$1,361,996	\$109,837	\$493,257	\$1,377,054
Federal taxes	197,489	15,926	59,191	165,246
Net profit	\$1,164,507	\$93,911	\$434,066	\$1,211,808

Last complete annual report in Financial Chronicle Dec. 16 '33, p. 4367

**Mississippi Power Co.**

(A Subsidiary of the Commonwealth &amp; Southern Corp.)

—Month of December— —12 Mos. End. Dec. 31—

	1933.	1932.	1933.	1932.
Gross earnings	\$241,989	\$244,721	\$2,760,126	\$2,996,320
Operating expenses, incl. maintenance and taxes	165,170	144,218	1,891,468	1,965,351
Fixed charges	54,208	57,775	653,782	756,268
Provision for retirement reserve	6,100	6,100	73,200	73,200
Net income	\$16,510	\$36,627	\$141,675	\$201,501
Divs. on 1st pref. stock	21,178	16,456	255,803	273,485
Balance	def\$4,667	\$20,171	def\$114,128	def\$71,984

**(The) Nevada-California Electric Corp.**

(And Subsidiary Companies)

—Month of December— —12 Mos. End. Dec. 31—

	1933.	1932.	1933.	1932.
Gross oper. earnings	\$362,948	\$304,397	\$4,782,608	\$5,060,612
Maintenance	12,998	13,452	139,942	171,093
Taxes (incl. Fed. inc. tax)	46,500	15,676	455,712	413,945
Other oper. & gen. exps.	128,181	103,420	1,644,260	1,736,295
Total oper. & gen. exps. & taxes	\$187,680	\$132,549	\$2,239,915	\$2,321,334
Operating profits	175,268	171,847	2,542,692	2,739,278
Non-oper. earnings (net)	22,170	27,750	65,746	78,439
Total income	\$197,438	\$199,597	\$2,608,439	\$2,817,718
Interest	129,634	129,889	1,576,970	1,561,977
Balance	\$67,803	\$69,708	\$1,031,468	\$1,255,741
Depreciation	40,813	73,500	596,444	741,277
Balance	\$26,990	def\$3,792	\$435,024	\$514,463
Discount & expense on securities sold	8,652	9,419	106,452	108,139
Miscell. additions & deductions (net cr.)	111,571	84,925	193,372	196,071
Surp. avail. for redem. of bonds, divs., &c.	\$129,909	\$71,713	\$521,944	\$602,395

**New Jersey Zinc Co.**

Period End. Dec. 31—	1933—3 Mos.—1932.	1933—12 Mos.—1932.
* Income	\$1,108,782	\$417,790
Dividends	(2%)981,632	(2)981,632
Balance surplus	\$127,150	def\$563,842
Earns. per sh. on 1,963,264 shares capital stock (par \$25)	\$0.56	\$0.21
* Income (including dividends from subsidiary companies) after deducting for expenses, taxes, depreciation, maintenance, repairs, depletion and contingencies	\$2.03	\$1.02



**Newport Electric Corp.**

(A Subsidiary of Utilities Power &amp; Light Co.)

Earnings for 12 Months Ended Sept. 30 1933.

Gross operating revenue	\$745,256
Non-operating revenue	6,754
Total revenue	\$752,011
Operating expense	264,842
Maintenance	26,725
Taxes—exclusive of income tax	39,145
Interest on funded debt	31,320
Interest on unfunded debt	274
Provision for renewals and replacements	37,263
Net income	\$352,442

Last complete annual report in Financial Chronicle June 24 '33, p. 4460

**Ontario Shore Gas Co., Limited.**

Earnings for 12 Months Ended Sept. 30 1933.

Gross operating revenue	(Canadian \$) \$74,886
Non-operating revenue	497
Total revenue	\$75,383
Operating expense	55,797
Maintenance	4,520
Taxes (exclusive of Dominion income tax)	12,715
Interest on funded debt	19,882
Interest on unfunded debt	24,955
Provision for renewals and replacements	3,789
Net loss	\$46,276

**Pacific Telephone & Telegraph Co.**

	—Month of December—	—12 Mos. End. Dec. 31—		
	1933.	1932.	1933.	1932.
Operating revenues	\$4,374,324	\$4,388,108	\$51,239,528	\$55,572,431
Uncollectible oper. rev.	21,095	45,800	446,960	605,000
Operating revenues	\$4,395,419	\$4,433,908	\$51,686,488	\$56,177,431
Operating expenses	3,148,084	3,005,187	35,817,704	38,287,746
Net oper. revenues	\$1,247,335	\$1,428,721	\$15,868,784	\$17,889,685
Rent from lease of operating property	71	71	845	845
Operating taxes	439,669	516,643	5,753,378	6,185,442
Net operating income	\$807,737	\$912,149	\$10,116,251	\$11,705,088

**South Carolina Power Co.**

(A Subsidiary of the Commonwealth &amp; Southern Corp.)

	—Month of December—	—12 Mos. End. Dec. 31—		
	1933.	1932.	1933.	1932.
Gross earnings	\$172,855	\$186,785	\$2,100,868	\$2,156,429
Operating expenses, incl. maintenance and taxes	90,584	104,109	1,102,720	1,139,671
Fixed charges	45,824	57,708	554,763	719,771
Provision for retirement reserve	10,000	10,000	120,000	120,000
Net income	\$26,446	\$14,968	\$323,383	\$176,986
Divs. on 1st pref. stock	14,279	14,259	171,470	164,112
Balance	\$12,166	\$708	\$151,913	\$12,874

**Southern Canada Power Co., Ltd.**

	—Month of January—	—4 Mos. End. Jan. 31—		
	1934.	1933.	1934.	1933.
Gross earnings	\$192,074	\$187,597	\$747,576	\$751,180
Operating expenses	69,716	64,554	268,024	256,365
Net earnings	\$122,358	\$123,043	\$479,552	\$494,815

**Southern Indiana Gas & Electric Co.**

(A Subsidiary of the Commonwealth &amp; Southern Corp.)

	—Month of December—	—12 Mos. End. Dec. 31—		
	1933.	1932.	1933.	1932.
Gross earnings	\$246,205	\$252,108	\$2,691,678	\$2,960,618
Operating expenses, incl. maintenance and taxes	109,439	107,853	1,504,733	1,572,125
Fixed charges	26,143	27,403	319,522	324,217
Provision for retirement reserve	23,141	23,141	277,700	277,700
Net income	\$87,481	\$93,709	\$589,723	\$786,575
Divs. on preferred stock	45,178	45,100	541,773	524,459
Balance	\$42,303	\$48,609	\$47,949	\$262,116

**Southern Public Utilities Co.**

(And Salisbury &amp; Spencer Ry.)

	—Month of November—	—12 Mos. End. Nov. 30—		
	1933.	1932.	1933.	1932.
Gross income	\$1,063,195	\$1,099,077	\$12,594,487	\$13,066,500
Oper. exps., incl. taxes	752,226	719,180	8,548,953	8,674,454
General expense	25,712	29,334	437,055	413,596
Renew. & replace. res.	127,450	126,421	1,526,327	1,505,085
Int. on underlying & divisional bonds	25,585	27,792	316,319	353,468
Interest on S. P. U. Co. 5% bonds	68,695	68,695	824,350	824,350

Comparative earnings for the 12 months ended November 1932 include earnings for seven months of subsidiary cos., North Carolina Public Service Co., Caldwell Power Co., County Service Co. and Bradley Electric Co., whose properties were acquired July 1 1932.

**Superior Steel Corp.**

Period End. Dec. 31—	1933—3 Mos.—1932.	1933—12 Mos.—1932.		
Net sales	\$845,346	\$559,194	\$3,195,966	\$1,978,884
Costs and expenses	822,689	596,343	3,197,502	2,342,600
Operating loss	prof\$22,657	\$37,149	\$1,536	\$363,716
Other income	12,849	20,966	31,303	44,824
Total income	\$35,506	def\$16,183	\$29,767	def\$318,892
Interest, deprec., tax., &c	66,723	133,341	284,705	281,381
Net loss	\$31,217	\$149,524	\$254,938	\$600,273

**Thatcher Manufacturing Co.**

Period End. Dec. 31—	1933—3 Mos.—1932.	1933—12 Mos.—1932.		
Net profit after deprec., Federal taxes, &c.	\$138,940	\$179,052	\$488,028	\$369,909

**Utilities Elkhorn Coal Co.**

(A Subsidiary of Utilities Power &amp; Light Corp.)

Earnings for 12 Months Ended Sept. 30 1933.

Operating income	\$684,963
Non-operating income	26,662
Total income	\$711,625
Operating expense	469,084
Maintenance	43,371
Taxes, exclusive of Federal income tax	5,402
Fixed charges and other deductions	146,679
Provision for depreciation and depletion	36,967
Net income	\$10,119

**United Collieries, Inc.**

(A Subsidiary of Utilities Power &amp; Light Corp.)

Earnings for 12 Months Ended Sept. 30 1933.

Gross sales—less freight and allowances	\$4,318,149
Cost of sales—purchases	3,799,293
Gross profit on sales	\$518,856
Commissions earned	24,069
Total income	\$542,925
Selling and administrative expense	337,465
Net profit from operations	\$205,469
Other income	60,991
Net income, before fixed charges	\$266,450
Interest on unfunded debt	62,622
Net income	\$203,828

**Utilities Power & Light Corp.**

(Including Subsidiary and Controlled Public Utility Co.)

(Includes Greater London &amp; Counties Trust, Ltd. and its subsidiary and controlled companies, but excludes fully owned non-utility subsidiary companies.)

Earnings for 12 Months Ended Sept. 30 1933.

Gross operating revenue	\$47,203,034
Non-operating revenue	1,026,228
Total revenue	\$48,229,262
Operating expense	21,300,794
a Maintenance	2,803,708
Taxes—exclusive of income taxes	3,120,621
Interest on funded debt	8,455,571
Interest on unfunded debt	131,017
Amortization of debt discount and expense	421,996
Normal and State taxes on bond interest and other charges	158,205
Net income—after fixed charges	\$11,837,351
c Divs. on pref. stocks of subsidiary and controlled public utility companies	2,905,461
Balance	\$8,931,890
Surplus net income of properties prior to acquisition	103,846
Net income accruing to minority interests, after providing for depreciation and income taxes	232,073
Net income of subsidiary and controlled public utility companies—before depreciation, depletion, Federal, State and foreign income taxes	\$8,595,971
Utilities Power & Light Corp.—Income: Int., discs., divs. and miscellaneous	592,774
Common stock dividends from fully owned non-utility subsidiary companies	560,000
Total	\$1,152,775
Operating expense	590,847
Net loss on foreign exchange	104,378
Balance	\$457,551
Grand total	\$9,053,521
Expenses of Greater London & Counties Trust, Ltd., less int., directors' fees and miscellaneous receipts	656,987
Net income of Utilities Power & Light Corp. and subsidiary and controlled public utility companies	\$8,396,534
Fixed charges of Utilities Power & Light Corp.: Int. on debts	2,570,000
Interest on unfunded debt	142,377
Total	\$2,712,377
Less: Interest during construction capitalized	17,073
Total	\$2,695,304
Amortization of debt discount and expense	182,904
Normal and State taxes on debenture interest	28,477
Total net income	\$5,489,849
b Provision for depreciation and depletion	3,882,119
Provision for income taxes	535,611
c Total net income	\$1,072,117

a Maintenance requirements, where stipulated in bond indentures of subsidiary companies, have been complied with. b Requirements for renewals and replacements, where stipulated in bond indentures of subsidiary companies, have been complied with. c Cumulative dividends, for the 12 months ended Sept. 30 1933, on pref. stock of subsidiary companies in hands of public, which were not declared or accrued, amounted to \$1,366,528. A portion thereof in the amount of \$377,106 was earned by the subsidiaries and has been included as a deduction in the above statement. The balance, amounting to \$989,422, has not been included as a deduction.

Note.—This statement is exclusive of fully owned non-utility subsidiary companies, except as to dividends received from them, and is therefore, comparable with statement of June 30 1933, but is not comparable with statements prior to that date.

Last complete annual report in Financial Chronicle June 24 '33, p. 4452

**Utilities Power & Light Securities Co.**

(A Subsidiary of Utilities Power &amp; Light Corp.)

Earnings for 12 Months Ended Sept. 30 1933.

Interest and dividends	\$217,311
Profit or loss on sale of securities	Dr142,142
Total income	\$75,169
General expense	43,582
Interest on unfunded debt	345,679
Provision for depreciation	1,959
Net loss	\$316,051

**Western Union Telegraph Co., Inc.**

12 Mos. End. Dec. 31—	1933.	1932.	1931.	1930.
Gross revenues	a\$4,993,424	a\$4,581,963	a110,547,245	133,235,751
Maintenance	b11,439,846	b12,205,835	b13,756,361	19,552,948
Other oper. expenses, including rent of leased lines and taxes	63,835,620	67,862,602	85,459,069	99,388,192
Net earnings	9,717,958	4,513,526	11,331,815	14,294,611
Deduct—Int. on bd. debt	5,353,076	5,356,121	5,357,315	5,047,579
Net income	4,364,882	def\$42,595	5,974,500	9,247,032
a Including divs. and interest. b Repairs and reserve for depreciation.				



## FINANCIAL REPORTS.

## United States Tobacco Co.

(Annual Report—Year Ended Dec. 31 1933.)

## INCOME ACCOUNT FOR CALENDAR YEARS.

Calendar Years—	1933.	1932.	1931.	1930.
Operating profit.....	\$3,557,463	\$3,588,170		
Divs., int., & misc. inc..	466,542	602,853		
Total income.....	\$4,024,006	\$4,191,023		
Deprec. & obsolescence..	136,324	122,832		
Federal income taxes....	491,199	533,256		
			Not available.	
a Net earnings.....	\$3,396,482	\$3,534,934	\$3,020,778	\$2,950,818
Preferred dividends (7%)	178,090	182,000	182,000	386,400
Common dividends.....	c4,274,092	b1,937,368	2,014,540	1,831,400
Rate.....	\$9.40	\$4.40	\$4.40	\$4
Balance, surplus.....	\$1,055,701	\$1,415,566	\$824,238	\$733,018
Previous surplus.....	5,883,484	6,137,790	5,973,747	5,240,729
Profit on sale of co's				
treas. com. stock.....	475,683			
Prem. on pf. stk. retired.			Dr660,196	
Trans. from gen. reserve		2,791,523		
Writing down book value				
of good-will, brands				
trade marks, &c.....		Dr4,461,394		
Profit & loss surplus..	\$5,303,467	\$5,883,485	\$6,137,790	\$5,973,747
Shares of common out-				
standing (no par).....	457,850	438,516	457,850	457,850
Earns. per sh. on com.	\$7.03	\$7.64	\$6.20	\$5.60
a After provision for all taxes, including income tax, and charges and expenses of management. b Excluding \$77,172 applying on shares owned by company. c Includes special divi. (\$5) amounting to \$2,289,250 and excludes \$29,698 applying on shares owned by company during year.				

## Balance Sheet as of Dec. 31.

	1933.	1932.	1933.	1932.
<b>Assets—</b>			<b>Liabilities—</b>	
y Real estate, mach-			x Preferred stock.....	2,600,000
inery, & fixtures.....	1,769,798	1,850,222	x Common stock.....	14,943,700
Trade marks, good-			Accounts payable.....	427,739
will, &c.....	1	1	Pref. div. pay. Jan.	41,599
Cash.....	7,688,973	5,334,797	Com. div. pay. Jan.	2,792,885
Time deposits.....	1,200,000	1,200,000	Reserve for tax ac-	
Leaf, mfd. stocks,			cruals, &c.....	625,277
supplies, &c.....	8,762,451	9,886,066	General reserve.....	1,221,355
Bills & accts. rec..	1,066,314	1,013,855	Surplus.....	5,303,467
Marketable secur.	6,340,318	3,492,485		
U. S. Tobacco Co.				
common stock.....		1,111,584		
U. S. Tobacco Co.				
preferred stock.....	265,925			
Capital stocks of				
other companies.....	600,039	600,039		
Other notes and				
accounts receiv.....	209,051	753,767		
Deferred charges....	53,152	43,310		
Total.....	27,956,023	25,286,128	Total.....	27,956,023

x Represented by 457,850 shares of no par value (including 19,334 shares held in treasury at cost in 1932). y After depreciation of \$2,354,200 in 1933 and \$2,273,861 in 1932. z 2,229 shares at cost.—V. 137, p. 4373

## Baldwin Locomotive Works (&amp; Subs.).

(23d Annual Report—Year Ended Dec. 31 1933.)

George H. Houston, President, states in part:

Consolidated sales for the year 1933, exclusive of inter-company transactions, totaled \$8,250,319 as compared with \$10,596,859 for 1932. Sales of locomotive products amounted to \$1,037,104 as compared with \$3,034,694 for the previous year. 87% of the total volume of business was outside of the locomotive field as compared with 71% for the year before. Unfilled orders on hand at the end of 1933 totaled \$4,358,634 as compared with \$2,665,420 at the beginning of the year.

The year's operations resulted in a loss of \$870,443 before interest and depreciation, to which must be added interest charges of \$1,138,823 and depreciation reserves accrued during the year of \$1,848,478. All departments of the business have been operated at the minimum of expense during the past year.

The exchange of the \$12,000,000 3-year gold notes, which matured on March 1 1933, for an equal principal amount of 5-five consolidated mortgage bonds, was successfully consummated as planned. 99.18% of the outstanding notes being deposited under the plan. Since the plan was declared operative, subscription warrants for 211,800 shares of common stock have been exercised, warrants for the purchase of 268,200 shares of common stock remaining outstanding as of Dec. 31. Practically all of the stock purchased was paid for with consolidated bonds as provided in the plan, resulting in a reduction of \$1,055,600 in bonded debt.

As required by the indenture of the first mortgage bonds, payments of \$513,688 were made into the sinking fund during the year. First mortgage bonds were outstanding on Dec. 31 in the sum of \$3,074,000.

Company is carrying at original cost an investment of \$5,002,950 in 100,800 shares of the common stock of General Steel Castings Corp., comprising about 22% of the outstanding common stock of that company. Operating losses and adjustments of capital surplus during the past three years have reduced the net worth of this common stock by \$26.22 per share, amounting for the company's investment to a reduction of \$2,643,000. General Steel Castings Corp. is an essential part of the facilities required for making locomotives and other railroad equipment and upon a return of demand by the railroads for equipment, it should be able to resume profitable operations.

The book value of certain items of property, plant and equipment and of investments, including the investment in General Steel Castings Corp. should be adjusted. Accordingly directors at their meeting on Jan. 25 1934, adopted resolutions submitting to the vote of the shareholders at the annual meeting a plan for the reduction in the stated value of the capital stock of company as follows:

"Resolved, that the stated capital as of Dec. 1933, in the sum of \$42,134,000 be decreased to \$30,548,000, of which \$20,000,000 shall be allocated to 200,000 shares of 7% pref. stock (par \$100), and the remainder \$10,548,000 shall be allocated to the common stock without par value."

This proposed reduction in the stated value of the capital stock in the sum of \$11,586,000 will result in a corresponding increase in surplus. Out of this capital surplus directors plans to create a reserve of \$8,000,000 to be used in effecting the proposed adjustments, which will be made from time to time upon completion of a careful study with respect to each item.

There were outstanding on Dec. 31 1,054,800 shares of common stock. The new stated value of this stock of \$10,548,000 together with the adjusted consolidated surplus as of Dec. 31, after setting up the proposed reserve, will show a consolidated book value for the common stock of \$23,384,732, or \$22.17 per common share, of which the stated value will be \$10 and the consolidated surplus \$12.17. Of this the parent company surplus will be \$5.94 per share.

The company has been carrying in its treasury for some years 50,000 shares of its own common stock at a cost of \$1,387,659. The book value of this stock has been decreased to \$1,150,000 by a charge to general reserves and is now being carried on the balance sheet as a deduction from stock outstanding. The book value of other investments has been decreased to estimated sound value by a charge to general reserves of \$125,000.

Consolidated net current assets were decreased from \$15,393,955 on Jan. 1 to \$13,498,038 on Dec. 31. The net current assets of The Midvale Co. were increased during this period from \$6,748,914 to \$7,526,250 so that the decrease in the net current assets of the parent company and subsidiaries other than The Midvale Co. amounted to \$2,673,252.

Immediately after the enactment of the National Industrial Recovery Act a careful study of the codification of the company's activities was undertaken. Due to the great variety of its products and the fact that many of the producers of these various products were not previously or-

ganized into trade associations, this work has proceeded slowly. In August all properties began compliance with the provisions of the President's re-employment agreement as to maximum hours and minimum rates of wages.

The prospect for locomotive business is better than it has been for some years. The number of locomotives in use has been steadily decreasing by continued junking of obsolete equipment, while carloadings are increasing, the result being that the margin of surplus motive power is diminishing. Some railroads are availing themselves of the opportunity offered by the Public Works Administration to finance the purchase of railroad equipment through the sale of equipment trust certificates to the Government. It is expected that this plan will afford some additional business to the railroad equipment companies, of which company should obtain a part.

## CONSOLIDATED INCOME STATEMENT, YEARS ENDED DEC. 31.

	1933.	1932.	1931.	1930.
Sales.....	\$8,250,319	\$10,596,859	\$20,436,343	\$49,872,456
Cost of sales, incl. sell-				
ing, adm. & gen. exp..	9,528,584	12,205,167	21,581,420	43,607,422
Provision for deprec....	1,848,477	1,846,022	1,800,190	1,779,456
Operating loss.....	\$3,126,742	\$3,454,330	\$2,945,267	p\$4,485,577
Other income—Divid's	28,765	35,486	78,638	65,854
Interest & miscell.....	715,034	637,552	740,537	1,007,917
Loss.....	\$2,382,943	\$2,781,292	\$2,126,092	p\$5,559,348
Interest.....	1,138,823	1,136,613	1,140,599	1,165,188
Miscellaneous expenses..	330,608	259,534	494,650	390,704
Prov. for Fed. inc. tax..			60,000	325,059
Net loss.....	\$3,852,374	\$4,177,439	\$3,821,341	p\$3,678,396
Equity of min. stkhldrs.				
in net profit of Mid-				
vale Co.....	c5,369	c99,307	301,418	641,772
Net loss accrued to the				
Baldwin Loco. Wks.	\$3,857,743	\$4,078,132	\$4,122,759	p\$3,036,624
Previous surplus.....	13,112,055	17,329,634	23,706,152	23,431,001
Sund. add'ns, less deduct				70,039
Total surplus.....	\$9,254,312	\$13,251,502	\$19,583,393	\$26,537,664
Divs. on pref. stock.....			700,000	1,400,000
Divs. on common stock..				1,431,513
Other deductions.....	3,579	139,447	153,758	
Add' reserve for losses				
from bad debts.....			1,400,000	
Surplus at Dec. 31....	\$9,250,732d	\$13,112,055a	\$17,329,635	\$23,706,152
Shs. com. stk. outstand-				
ing (no par).....	e1,004,800	843,000	843,000	843,000
Earnings per share.....	Nil	Nil	Nil	\$1.94

a Consisting of earned surplus of \$10,398,209 and capital surplus of \$6,931,425. b Consisting of \$2,311,964 earned surplus and capital surplus of \$6,938,768. c Includes equity of Whitcomb Locomotive Co. d Consisting of earned surplus of \$6,173,287 and capital surplus of \$6,938,768. e Includes 268,200 shares held for issuance at \$5 per share upon exercise of warrants attached to consolidated mortgage bonds. p profit.

## CONSOLIDATED BALANCE SHEET DEC. 31.

	1933.	1932.	1933.	1932.
<b>Assets—</b>			<b>Liabilities—</b>	
a Prop'ty, plant & equipment.....	50,406,186	52,089,881	1st mtge. 5% bds. 10,000,000	10,000,000
1st mortgage bond			5½% gold notes.....	12,000,000
sinking fund.....	7,302,675	6,788,987	5-year 6% bonds.....	10,944,400
Gen. Steel Castings			Accounts payable.....	e718,163
Corp. com. stk.,	5,002,950	5,002,458	Accrued accounts.....	495,048
c Com.stk. in treas	1,150,000		Employees savings	
d Pref. stk. of co.	139,002		accounts.....	97,515
Notes & stock of			Res. for conting. &	
Bald. Loco. Wks		1,801,370	bad debts, misc.	
Bond sinking fund.	3,400		reserve and de-	
Other investments	416,569	623,164	ferred credits....	554,740
Notes & other non-			Equity of minority	
current credit in-			stockholders in	
struments & ac-			capital stock &	
counts receiv'le.	616,154	896,802	Sur.: Midvale Co	5,902,862
Cash in banks and			Whitcomb Loco-	
on hand.....	7,649,177	8,446,544	motive Co.....	37,906
U. S. Treas. secur.			7% pref. stock.....	20,000,000
Sundry securities..	233,531	423,896	b Common stock.....	22,134,000
Notes & oth. credit			Surplus.....	9,250,732
instruments re-				13,112,055
ceiv'le (current)	1,852,748	1,791,956		
Inventories.....	4,975,794	4,968,545		
Deferred charges....	289,667	154,146		
Total.....	80,037,853	83,987,750	Total.....	80,037,853

a After deducting depreciation of \$23,327,840 in 1933 and \$22,077,323 in 1932. b Represented by 1,054,800 no par shares in 1933 and 843,000 in 1932. c 50,000 no par shares. d 2,000 shares at cost (market value \$74,000). e Includes notes payable.—V. 138, p. 864.

## Kroger Grocery &amp; Baking Co., Cincinnati, Ohio.

(Annual Report—Year Ended Dec. 31 1933.)

Albert H. Morrill, President, reports in part:

Sales.—During 1933, as compared to 1932, the average number of stores in operation showed a decline of 5% and the average sales per store showed an increase of 1.5%. During 1933, as compared to 1932, average sales per store per week increased an average of \$13, while retail food prices, in sales per store per week, decreased \$20.

Earnings.—For the 1933, no earnings from Piggly Wiggly Corp. have been added to net income. Excluding from 1932 earnings those of Piggly Wiggly Corp., the net increased earnings in 1933 over 1932 were \$2,105,113, or \$1.19 per share.

Expenses.—Our total operating and administrative expense increased in spite of large economies in operations, particularly in transportation. Such increase was due to our full and conscientious compliance with the terms of the President's Re-employment Agreement, effective Aug. 1 1933. As a result of this re-employment agreement, we increased our number of employees during the year by 2,505, or 13.6%, involving an increased expenditure for salaries and wages from Aug. 1 to Dec. 30 1933 equivalent to approximately 90 cents per share. This substantial contribution to the President's program materially affected earnings. This and other contributions were made freely in support of the President's recovery program.

A horizontal increase in wages, as called for by the PRA, is particularly burdensome on a retail distributing agency, whether large or small, because the proportion of total expense paid for wages is much larger than in a manufacturing business. Of Kroger's total expenses, approximately 60% is paid out for salaries and wages. Many of its small-volume stores cannot carry the wage rate provided by the Blue Eagle Agreement of Aug. 1 1933. On Nov. 15 1933 a permanent National Recovery Administration agreement on wages and hours, affecting retail food distributors, went into effect, fixing a somewhat lower minimum wage than the PRA. In an endeavor to carry out the spirit of the President's program and to continue our store personnel at the higher minimum wage, company did not take immediate advantage of the lower minimum set by the agreement, but has endeavored to maintain the higher minimum wherever store volume justifies it.

Capital Structure.—The shares of common stock issued were increased from 1,830,878 6-20 shares to 1,848,278 6-20 during 1933. The increase of 17,400 shares were issued under stock option contracts made with officers and executives by authority of resolution passed at the shareholders' meeting on March 4 1931. Deducting the shares held in company treasury (55,912 under option), the number of outstanding shares, on which dividends must be paid, was 1,792,366 6-20 on Dec. 30 1933.

Funded debt and preferred stock of subsidiary companies, aggregating \$1,265,400 on the balance sheet at the close of 1932, have disappeared, these having been called during 1933.

As of March 20 1930, when the present management was installed, the liabilities for preferred stock and bonds of subsidiaries, bank loans and employees' deposits, amounted to \$7,184,806, all of which have been paid.



There remains between the common stock of the company and its net assets of \$46,983,304 only the negligible amount of \$111,400 of preferred stock of the company. The common stockholders will thus have full participation in earnings without intervention of any material amount of senior securities.

**Consolidated Income Account.**—In order to conform with standard practice of competing companies, a change has been made in the outline of consolidated income account to show warehousing and transportation expense as a part of "cost of sales." These expenses have been eliminated from the item "operating expense," as shown heretofore. "Cost of sales" now includes all items making up the cost of the merchandise in our stores.

**Stock Option Contracts.**—In the annual report for 1931 an account was given of various stock option contracts which had been entered into between the company and officers, executives and employees from 1920 to 1930, and statement made that during 1931 the obligation created by these contracts, aggregating \$2,162,033, had been discharged. Since the date of the report for 1931, all of these existing stock contracts have been discharged or surrendered. The account previously carried under "trustee account" in balance sheet, has been closed by authority of the board and the accumulated shares in the hands of the trustee turned over to the company. There is an option on 17,392 shares expiring July 1 1934. Other than this, there are no stock option contracts with officers, executives or employees in existence, except those created under authority of the resolution of the shareholders passed at their annual meeting March 4 1931, by which 100,000 shares were set aside for future use of the Stock Contract and Option Committee of the board of directors if and when it saw fit to authorize stock contracts. Against the possible obligations of the company under such new contracts the company has acquired and holds in its treasury an aggregate of 38,520 shares of the common stock of the company.

**Piggly Wiggly Corp.**—The chief active subsidiary of company is this corporation. It owns a distinctive name, trade-marks, patents and store plans, which it leases to operators on a royalty basis.

Methods of food retail merchandising and store layout and fixtures have changed rapidly in the last five years. Little change had been made in the method of management and merchandising set by Piggly Wiggly Corp. during this period. It became increasingly obvious to the management of your company, which owns 99% of the Piggly Wiggly Corp. stock, that radical changes must be made in Piggly Wiggly methods if they were to be kept up to date.

During the year a complete change in management, store methods and set-up was accomplished and a valuable system of service to operators has been evolved and put into practice. The changes have to a marked degree met with the approval of the operators. Substantially all of the corporation's income is from royalties paid by operators. During the year situations developed relative to its investment account and on account of store leaseholds, which made it advisable to set up out of earnings additional reserves for probable shrinkage in values. This action made it inadvisable for Piggly Wiggly Corp. to declare any dividends during 1933. As a consequence, your company derived no income from this subsidiary during last year.

With the readjustments accomplished during 1933, the change of store set-up and the aggressive management now in charge of the corporation's affairs, your company should obtain a substantial income from this subsidiary during 1934.

#### CONSOLIDATED INCOME ACCOUNT.

Years Ended—	Dec. 30 '33.	Dec. 31 '32.	Jan. 2 '32.	Jan. 3 '31.
Sales.....	\$205,691,715	\$213,159,743	\$244,372,147	\$267,094,345
Cost of sales.....	158,494,791	168,016,709	187,021,394	208,198,837
Gross profit.....	\$47,196,924	\$45,143,033	\$57,349,753	\$58,895,508
Interest.....	168,352	150,993	51,816	—
Accr. earns. of sub. cos.....	182,787	331,974	575,457	662,667
Gross income.....	\$47,548,063	\$45,626,000	\$57,977,026	\$59,558,170
Operating expense.....	37,741,116	37,686,771	49,737,478	52,306,000
Depreciation.....	2,386,059	3,183,965	3,148,208	3,192,820
Administration expenses.....	2,202,690	1,660,478	2,064,342	1,604,925
Interest.....	—	—	—	60,183
Federal income taxes.....	671,996	353,919	295,870	226,000
Net profit.....	\$4,546,203	\$2,740,867	\$2,731,128	\$2,168,247
Previous surplus.....	10,792,183	15,554,106	15,086,187	14,980,524
Fed. inc. tax prior periods.....	—	—	—	215,218
Unexp. surp. appro. for stock dividend.....	—	—	—	15,773
Restoration to surplus.....	—	300,000	—	—
Sundry adjust. prior per.....	2,677	79,084	—	—
Total surplus.....	\$15,341,064	\$18,674,058	\$17,817,315	\$17,379,762
1st pref. 6% dividends.....	639,083	4,884	4,884	4,884
2d pref. 7% dividends.....	—	4,347	4,347	4,347
Common cash dividends.....	1,817,281	1,870,462	1,882,237	1,872,935
Prem.s paid on red. of pref. stock and subs. funded debts.....	108,880	—	—	—
Adjust. in val. of invest. in stock of affil. co.....	—	—	300,000	—
Sundry other adjust.'s.....	—	—	71,740	113,550
Disburs. incident to pay. to stockholders of cash.....	—	—	—	97,859
Provision for rents of closed stores.....	—	400,000	—	—
Adjustments.....	736,290	25,304,436	—	—
Loss on sale of investment of subs.....	—	297,745	—	—
Res. for rent losses, &c.....	—	—	—	200,000
Earned surplus.....	\$12,639,530	\$10,792,183	\$15,554,106	\$15,086,187
Shs. com. stk. outstand.....	1,792,366	1,811,091	1,813,486	1,813,486
Earnings per share.....	\$2.51	\$1.48	\$1.46	\$1.15

a Adjustment arising from the writing-off of \$1,748,369, the difference between recorded costs of equipment and appraisal values, and restoring \$1,012,079, the difference between the allowance for depreciation recorded on the books of account and depreciation as determined by appraisal. b Includes divs. paid on pref. stocks of sub. cos. c Cost of sales now includes warehousing and transportation expenses formerly included in operating expenses. x As adjusted. y Of provision made Jan. 2 1932 for probable decline in value of investments of sub. cos. z Adjustment of certain property values to more nearly reflect their present value: Reduction of ledger value of land and buildings, \$2,735,735; leasehold improvements to Dec. 31 1932, written off, \$1,568,701; special reserve for surplus and idle equipment, \$400,000; special reserve for obsolescence of store equipment, \$600,000; total \$5,304,436.

#### COMPARATIVE CONSOLIDATED BALANCE SHEET.

Assets—	Dec. 30 '33.	Dec. 31 '32.	Dec. 30 '33.	Dec. 31 '32.
Cash.....	8,415,286	9,160,672	—	—
U.S. Govt. securs.....	1,252,500	2,532,574	—	—
County and munic. bonds.....	223,000	342,135	—	—
Accts. & notes rec., customers.....	1,130,832	1,185,364	—	—
Office & employees.....	23,255	41,555	—	—
Claims & advances.....	523,888	488,663	—	—
Inventories.....	18,627,029	14,589,421	—	—
Inv. and advances in other cos.....	6,227,692	6,580,645	—	—
Com. stk. held for sale to empl.....	420,692	202,518	—	—
Land, buildings, equipment, &c.....	15,632,481	16,892,182	—	—
Def'd claims rec.....	505,586	27,211	—	—
Cash surren. value life insurance.....	30,452	29,230	—	—
Prepaid insurance, rents, taxes, &c.....	395,806	274,224	—	—
Deferred charges.....	431,315	357,565	—	—
Accrued accounts rec. not due.....	219,135	238,154	—	—
Total.....	54,058,950	53,002,111	—	—
Liabilities—	—	—	—	—
Accounts payable.....	3,929,620	4,357,238	—	—
Accrued expenses.....	2,027,581	1,244,952	—	—
Dividends payable.....	1,810	2,307	—	—
Provision for Federal taxes.....	743,475	416,528	—	—
Reserve for insurance, &c.....	203,402	803,647	—	—
Funded debt of subsidiaries.....	—	465,000	—	—
Preferred stock of subsidiaries.....	—	800,400	—	—
Prov. for rentals on closed stores not yet due.....	373,160	426,260	—	—
1st preferred stock.....	55,800	81,400	—	—
2d preferred stock.....	55,600	62,100	—	—
a Common stock.....	33,398,276	32,919,399	—	—
Paid-in surplus.....	630,697	630,697	—	—
Earned surplus.....	12,639,530	10,792,183	—	—
Total.....	54,058,950	53,002,111	—	—

a Represented by 1,830,886 no par shares in 1933 and 1,811,091 in 1932. b 38,520 shares in 1933 and 24,088 shares in 1932. c Includes earned surplus appropriated for contingent uninsured losses, 1933, \$203,402; 1932, \$803,647.—V. 138, p. 1056.

#### Pennsylvania Water & Power Co.

(24th Annual Report—Year Ended Dec. 31 1933.)

J. A. Walls, President, in his report to stockholders, in part says:

It is gratifying to note that the earnings per share for the year on the common stock, after charges for renewals and replacements, interest on funded debt including allowance for exchange on coupons cashed abroad and preferred stock dividends, amounted to \$4.85 per share, as compared with \$4.93 for 1932 and \$4.78 for 1931.

Over 95.2% of the company's gross revenue, was in the form of operating revenue, as compared with 93.6% for 1932. The company's business thus continues to be essentially that of an operating company, generating and selling electric power in bulk, for use in a compact and highly diversified territory within relatively short transmission distance of the hydro and steam plants which supply its regional transmission system.

During 1933, the total energy generated and acquired by the company was the highest in its history, being 890,074,500 kwh. Eliminating the energy generated by steam at its Holtwood plant and energy procured from Safe Harbor and other sources, the balance, representing hydro energy from Holtwood, also exceeded that of previous years, being 598,774,500 kwh. This is in part due to the fact that the year 1933 was one of more than normal river flow which made available a greater amount of hydro energy.

Company and Consolidated Gas Electric Light & Power Co. of Baltimore organized and jointly control Safe Harbor Water Power Corp. The first 18 months of commercial operation of the latter corporation shows a surplus available of \$199,569 on \$6,065,100 of common stock outstanding, after all expenses and bond interest and before deducting depreciation.

#### COMPARATIVE INCOME FOR CALENDAR YEARS.

	1933.	1932.	1931.	1930.
Gross inc. (all sources).....	\$5,432,883	\$5,240,709	\$5,064,070	\$4,835,558
Exp., maint., taxes, &c.....	1,851,525	1,670,664	1,609,360	1,625,339
Renewals & replacement's.....	411,717	386,039	358,407	355,151
Interest on bonds.....	1,064,220	1,061,900	1,040,163	897,275
Net income.....	\$2,105,421	\$2,122,107	\$2,056,141	\$1,957,797
Preferred dividends.....	16,873	—	—	—
Com. divs. (\$3).....	1,289,544	1,289,544	1,289,544	1,289,544
Balance, surplus.....	\$799,002	\$832,563	\$766,598	\$668,253
Miscellaneous reserves.....	—	—	100,000	120,000
Equalization reserve.....	—	—	—	400,000
Balance, surplus.....	\$799,002	\$832,563	\$666,598	\$148,253
Profit and loss surplus.....	1,836,909	2,123,978	3,031,156	2,343,635
Shares capital stock outstanding (no par).....	429,848	429,848	429,848	429,848
Earn. per sh. on cap. stk.....	\$4.85	\$4.93	\$4.78	\$4.55

y Includes \$1,250,000 "reserve for sinking fund" transferred to surplus during 1930.

#### BALANCE SHEET DECEMBER 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Property account.....	27,968,894	28,523,644	a Common stock.....	10,868,313	10,868,313
Secs. of other cos.....	4,159,920	3,587,020	b Preferred stock.....	373,328	—
Adv. to sub. cos.....	1,236,336	911,124	1st mtge. bonds.....	11,018,000	11,113,000
Materials & supp.....	190,423	219,400	1st ref. mtge. 4 1/2%.....	11,210,000	11,250,000
Investm't securs.....	4,552,804	4,619,340	Accounts payable.....	280,533	100,896
Notes & accts. rec.....	679,231	753,763	Taxes accrued.....	819,480	730,379
Cash.....	2,964,433	2,523,960	Equalization reserve.....	1,049,800	1,249,800
Cash in hands of trustees.....	101,000	100,982	Subser. pay. for capital stock.....	978,210	—
Subscrip. to cap. stock.....	978,210	—	Res'v for renewals & replacements.....	3,883,027	3,550,496
Cts. for funds in re-organized banks.....	479,023	—	Accrued interest on bonds.....	174,885	168,750
Prepaid charges.....	31,078	19,840	Miscell. reserve.....	1,738,013	1,050,381
Amortization debt disc't. & expense.....	889,144	946,918	Profit and loss.....	1,836,909	2,123,978
Total.....	44,230,497	42,205,992	Total.....	44,230,497	42,205,992

a Represented by 429,848 shares (no par). b Represented by 3,829 shares of no par value.—V. 138, p. 861.

#### Chrysler Corporation.

(Annual Report—Year Ended Dec. 31 1933.)

Walter P. Chrysler, Chairman of the board, says in part:

After providing for all interest, taxes and depreciation charges, operations for 1933 resulted in a net profit of \$12,129,120, equivalent to \$2.78 per share. Unit sales to distributors and dealers were the largest in the corporation's history, and more than twice what they were in 1932. Retail sales to the public of passenger cars and commercial vehicles represented a notably larger share of the total business of the industry than in any previous year.

During 1933 sales to distributors and dealers of the corporation's products totaled 451,734 units to the value of \$238,675,952, as compared with 222,512 units to the value of \$136,546,522 sold in 1932. Until last year the peak sales of the corporation's products stood at 450,543 units sold in 1929.

The balance sheet as of Dec. 31 1933 not only indicates the corporation's increase in financial strength, but also reflects the effect of the policy adopted by the corporation during the depression years. Thus its accumulated liquid resources enabled it to realize promptly on the improvement in business last year and build up inventory in anticipation of increased prices for materials, as well as in anticipation of the increased demand for its products which is now current. In accordance with that policy referred to above the corporation increased its inventories from \$18,377,465 at the end of 1932 to \$34,556,769 at the end of 1933.

Cash and marketable securities on Dec. 31 1933 amounted to \$37,369,976, as compared with \$42,602,494 at the end of 1932. The marketable securities consisted entirely of United States Government and other prime short-term securities, and the difference of \$217,203 between cost and market value at Dec. 31 1933 was entirely due to fluctuation in market value of Government securities. As a result of liquidation of our balances in closed banks, together with charge against profits during the year, the remaining balance of \$2,012,085 is considered conservative and appears separately under "other assets."

The balance sheet discloses all notes and accounts receivable with officers and employees. The amount of \$263,866 principally represents accounts and advances for the ordinary business of the corporation. Such accounts previously have been carried as miscellaneous accounts under other assets.

Net current assets as of Dec. 31 1933 were \$53,417,113. This was an increase of \$4,130,697 as compared with net current assets at the close of the preceding year. Since that time, in addition to the transfer to other assets of the cash on deposit in closed banks, the corporation has paid out \$4,303,568 in dividends, and has also reduced its funded debt by the purchase of \$2,304,500 of the 6% debentures of Dodge Brothers, Inc., the corporation's only funded debt.

Net permanent assets representing the depreciated book value of plants and operating facilities declined \$1,287,315, due to the fact that charges for depreciation and amortization, together with retirements, exceeded expenditures on new facilities. In accordance with the established policy the corporation's income account continues to reflect the maximum amounts for depreciation and amortization allowed under Internal Revenue Department regulations, and no changes in rates have been made during the year except as required by Government ruling.

In part the more satisfactory financial results for 1933 as compared with the three preceding years reflect the material improvement in business generally which began last spring. But that is not the only factor responsible either for the earnings recorded or for the greatly improved trade position which Chrysler Motors now occupies. All through the depression this corporation has increased its share of the total automobile business, both here and abroad. Engineering research has continued to improve the quality of the cars produced. Manufacturing facilities have been developed to keep pace with the progress of the times. Sales efforts have been intensified and more intelligently and more effectively conducted. Parts depots are being established throughout the United States to furnish more outlets for, and a wider distribution of, service parts, enabling dealers to render more efficient and prompt service to the owners of Chrysler-built cars. The whole organization has sought successfully not only to secure a larger



share of the available business, but also to realize immediately on any improvement in business conditions. It is this progressive spirit, together with the resulting increased confidence of the public in Chrysler Motors products, which in the year just ended has enabled the corporation notably to improve its position in the motor car industry.

Evidence of the public's increasingly favorable attitude toward Chrysler Motors' products is perhaps best indicated by retail sales as recorded in new car registrations in the various States. These figures show that last year the corporation's passenger cars represented 25.8% of all makes of passenger cars sold at retail in the United States as compared with 17.4% in 1932. While new car sales of all makes were 136.2% of 1932 sales, the sales of Chrysler Motors' products were 201.5% of 1932. Sales of Plymouth cars during 1933 increased 123% as compared with the previous year, and sales of Dodge cars increased 206.2% as compared with the preceding year.

Exports of Chrysler Motors in 1933 totaled 22,741 passenger and commercial cars. This represented 21.56% of all exports of member companies of the N.A.A.C.

As indicated by the current sales and order condition, the immediate prospects of the corporation appear encouraging. The values offered in new models brought out this year are outstanding, although increased costs incidental to the NRA program have necessitated higher prices. It is to be hoped that the tendencies to increase labor and material costs will not get out of hand, because the history of this industry clearly indicates that volume business, with accompanying large employment of labor, and increased consumption of a wide variety of raw materials arises from the ability to offer improved designs at low prices. If present developments can be held within the confines of this principle, the present improvement in business should gather momentum and lead to permanently better times.

#### CONSOLIDATED INCOME ACCOUNT YEARS ENDED DEC. 31.

	1933.	1932.	1931.	1930.
Cars sold, pass. & comm.	451,734	222,512	272,118	269,899
Sales of autos & parts	\$238,675,952	\$136,546,522	\$183,805,105	\$207,789,338
Cost of sales	\$201,966,051	\$126,613,346	\$159,439,360	\$183,138,644
Gross profit	\$36,709,901	\$9,933,176	\$24,365,745	\$24,650,693
Other income	1,719,985	1,669,162	1,952,816	2,453,853
Total income	\$38,429,886	\$11,602,338	\$26,318,562	\$27,104,547
Admin., selling, adv. & general expenses	20,154,594	20,064,266	20,944,952	23,729,032
Interest paid & accrued	4,087,264	2,792,304	3,143,314	3,099,693
Provision for est. U. S., Canada, &c., taxes	2,058,909	-----	118,414	41,667
Provision to reduce carrying value of net assets	-----	-----	642,946	-----
Net income for year	\$12,129,120	\$11,254,232	\$1,468,935	\$234,155
Earned surplus Jan. 1.	27,372,721	43,017,196	45,960,501	56,791,614
Total earned surplus	\$39,501,841	\$31,762,964	\$47,429,436	\$57,025,769
Div. on common stock	4,303,567	4,390,244	4,412,240	11,065,268
Earned surp. Dec. 31.	\$35,198,273	\$27,372,721	\$43,017,196	\$45,960,501
Shares capital stock outstanding (par \$5)	4,361,427	4,369,441	4,404,365	4,414,645
Earned per share	\$2.78	Nil	\$0.33	\$0.05

x Depreciation and amortization have been charged to cost of sales and expenses in amount of \$13,127,419 in 1933, \$13,239,027 in 1932 and \$14,296,852 in 1931. y No par shares.

#### CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Cash	12,609,531	33,735,862	Acc'ts. payable	18,293,288	14,845,708
Marketable sec.	24,760,444	8,866,633	Accrued insurance, interest, taxes, &c.	670,596	616,643
Car shipments	435,292	2,956,058	Distributors' & dealers' dep.	199,812	933,028
B.-L. drafts	480,277	383,530	Income taxes	2,058,909	-----
Notes receivable	1,797,404	1,362,249	6% gold debentures of Dodge Bros.	40,026,500	42,331,000
Accts. receivable	34,556,769	18,377,465	Reserve for contingencies, &c.	4,418,763	4,543,418
Inventories—net	20,341	-----	b Capital stock	21,807,135	21,847,205
Sink fund cash	-----	-----	Capital surplus:	-----	-----
Deposits in closed banks	2,012,087	-----	c Appropriated	614,745	574,935
Notes & accts. receiv. fr. officers & empl.	263,865	-----	Unappropri'd	24,229,628	25,322,044
Real estate not used in oper.	2,776,308	4,344,938	Earned surplus	35,198,273	27,372,721
Inv., land contr. & misc. accts.	2,400,718	1,195,493			
Adv. to Chrysler Mgt. Trust	3,322,015	3,619,650			
a Perm't assets	60,409,225	61,696,540			
Good-will	1	1			
Prepaid insur., taxes, &c.	1,693,711	1,827,943			
Total	147,517,650	138,386,703	Total	147,517,650	138,386,703

a After depreciation of \$68,346,468 in 1933 and \$64,822,274 in 1932. b Represented by shares of \$5 par value. c Appropriated on account of repurchase of capital stock.—V. 138, p. 1048.

#### Alpha Portland Cement Co.

(Annual Report—Year Ended Dec. 31 1933.)

The remarks of President G. S. Brown, together with comparative income account and balance sheet for the year ended Dec. 31 1933, will be found in the advertising pages of this issue.

#### INCOME ACCOUNT FOR CALENDAR YEARS.

	1933.	1932.	1931.	1930.
Net sales	\$4,074,835	\$3,857,756	\$6,012,602	\$9,936,821
Operating expenses	2,987,054	3,860,469	5,001,810	6,423,621
Deprec. and depletion	1,443,924	1,441,032	1,410,589	1,390,312
Maintenance and repairs	379,140	417,983	603,144	890,377
Federal income tax (est.)	-----	-----	-----	170,000
Operating loss	\$735,283	\$1,861,726	\$1,002,941	\$1,062,510
Miscell. income (net)	119,392	85,084	223,990	185,843
Loss applic. to min. int.	10,930	13,025	-----	-----
Net loss	\$604,961	\$1,763,617	\$778,951	\$1,248,353
Previous surplus	5,602,444	7,500,435	3,896,066	4,715,487
Reduct. in stated val. of common stock	-----	-----	5,648,500	-----
Unused portion of prov. for Federal inc. taxes	-----	-----	12,158	-----
Recovery of Fed. inc. taxes prior years	17,638	-----	-----	-----
Accr. int. on invest.	30,844	-----	-----	-----
Restorat. to lower of cost or market values as of Dec. 31 1932 of secur. written down at Dec. 31 1931	-----	165,551	-----	-----
Profit on red. of municipal warrants written down at Dec. 31 1931	-----	68,600	-----	-----
Total surplus	\$5,045,966	\$5,970,969	\$8,777,773	\$5,963,840
Pref. stock dividend	140,000	140,000	140,000	140,000
Common stock dividend	-----	171,475	711,000	1,599,750
Profit & loss adjustments	-----	-----	-----	328,024
Def. at Jan. 1 of sub. co. not heretofore consol. applic. to majority int., & adjust. of acq. surp.	-----	57,050	-----	-----
Loss on sale of N. Y. corporate stock	98,815	-----	-----	-----
Write down of securities	46,036	-----	426,338	-----
Surplus	\$4,761,114	\$5,602,444	\$7,500,435	\$3,896,066
Earns. per share com. stk.	Nil	Nil	Nil	\$1.55

—V. 137, p. 2977.

#### Childs Co., New York.

(Annual Report—Year Ended Dec. 31 1933.)

William P. Allen, President, says in substance:

As a result of the depressed business conditions during 1933, company suffered a decline in sales and rentals amounting to \$2,879,889, or 14.9%. The decline in check average was 6.9%, while the number of meals served decreased 8.2%. During the year 5 restaurants were closed because of unprofitable operation and lease expiration leaving a total of 104 units in operation at the end of 1933 as compared with 109 at the end of 1932.

The wholesale prices of foodstuffs increased substantially during the latter half of 1933. During this same period, company's labor costs also increased approximately \$203,000, by reason of its compliance with the temporary code set up under the National Recovery Administration program for the restaurant industry. It is estimated that the annual cost to company of complying with this code will amount to \$550,000. Due to the continued low purchasing power of its patrons and in order to meet competition, it has been impossible for the company to raise its prices to take care of these increased costs, which naturally makes adherence to this temporary code unduly burdensome. It is hoped that company will obtain some relief when a more equitable permanent code for the restaurant industry is finally approved by the NRA.

In order to keep abreast of current conditions and meet the demands of the public, company early in December inaugurated the sale of liquor in a limited number of units. The response to this innovation was favorable and this service has been extended to other restaurants where the demand for it was found to exist. While the landlords have co-operated by reducing rents, the total fixed charges in relation to gross sales amounted to 29.3%, of which rent forms the major portion. The necessity of receiving substantial reductions in rentals during this transitional period is being brought vigorously to the attention of all landlords.

#### CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS

	a1933.	a1932.	a1931.	b1930.
Restaurant sales	\$14,832,610	\$17,354,464	\$23,569,143	\$25,849,450
Building rentals	1,139,283	1,376,572	1,627,277	1,737,014
Miscellaneous income	496,753	617,497	733,598	701,894
Total income	\$16,468,645	\$19,348,533	\$25,930,019	\$28,288,358
Cost of restaurant sales	13,809,632	15,862,822	21,165,338	23,353,363
Cost of building rentals	692,799	647,092	1,283,574	1,255,336
Cost of miscell. income	383,830	492,950	585,839	522,533
Total cost	\$14,886,261	\$17,002,864	\$23,034,752	\$25,131,233
Gross profit	1,582,383	2,345,669	2,895,267	3,157,126
Less other departmental loss & expense	-----	-----	221,459	115,656
Fed. & State tax reserve	-----	-----	c59,653	c53,411
Other general expenses	593,100	737,113	1,075,073	1,091,091
Net income from oper.	\$989,283	\$1,608,556	\$1,539,082	\$1,896,968
Other income (net)	29,776	Dr172,811	294,832	740,014
Total income	\$1,019,060	\$1,435,745	\$1,833,914	\$2,636,981
Income deductions	589,907	722,431	731,372	636,660
Depreciation	652,265	916,908	861,412	812,873
Net profit	loss\$223,113	loss\$203,595	\$241,130	\$1,187,448
Previous earned surplus	3,328,714	4,011,724	5,278,765	5,273,759
Sundry adjustment	31,315	-----	-----	152,387
Total	\$3,136,916	\$3,808,129	\$5,519,895	\$6,613,594
Reserve account	-----	-----	161,114	125,242
Net deficit real est. cos.	-----	-----	14,029	-----
Adjust. of deprec. of office furn. & fixtures	-----	-----	33,381	-----
Unamort. bond discount	-----	330,544	-----	-----
Miscell. prior years adjustment (net)	-----	135,417	-----	-----
Trans. to res. for pref. stock	-----	13,454	-----	-----
Adjust. of value of re-acquired securities	-----	-----	633,593	-----
Pref. divs. Childs Co.	-----	-----	261,782	350,000
Common divs. (cash)	-----	-----	404,272	859,587
Earn. surplus Dec. 31.	\$3,136,916	\$3,328,714	\$4,011,724	\$5,278,765
Shs. com. outstanding (no par)	324,785	325,201	362,386	363,370
Earned per sh. on com.	Nil	Nil	Nil	\$2.31

a Includes all subsidiary companies. b Includes Child's Dining Hall Co., Childs Co. of Providence and Boos Bros. Cafeteria Co. c Federal taxes only.

#### CONDENSED CONSOLIDATED BALANCE SHEET DEC. 31.

(Including all subsidiary companies.)

Assets—	1933.	1932.	Liabilities—	1933.	1932.
c Estab. & plants	2,843,173	3,031,846	Preferred stock	3,732,100	3,732,100
Real estate	8,380,662	8,449,308	a Common stock	324,785	325,201
d Altern. & impts.	-----	-----	15-yr. 5% g. debts	5,271,000	5,271,000
to leased prop.	4,329,061	4,599,821	Bonds of subsids.	875,000	900,000
Lease deposits	210,000	210,000	Real estate mtges.	3,209,273	3,280,003
Sundry investm'ts	33,405	33,255	Sundry curr. assets	19,950	31,000
Sundry notes and accts. receivable	57,305	70,702	Deferred liabilities	48,474	51,730
Goodwill	4,769,058	4,769,058	Notes payable	-----	117,500
Cash	1,065,269	995,765	Accts. payable and accr'd liabilities	1,371,273	1,366,711
Govt. & State bds.	64,978	66,593	Deferred credits	40,608	53,559
Mtges. receivable	106,000	106,000	Res. for conting.	746,139	786,181
Notes & accts. rec.	27,629	50,593	b Special reserve	2,664,374	2,664,374
Mdse. inventories	205,179	144,181	Sundry reserves	18,885	18,219
Deferred charges	239,569	219,309	Res. for insurance	112,692	60,022
Total	22,331,288	22,746,432	Capital surplus	759,817	759,817
			Earned surplus	3,136,916	3,328,714

a Represents 324,785 shares of no par value in 1933 and 325,201 in 1932. b Invested in real estate, 1st mtge. on real estate. Government and other bonds and cash on deposit. c After depreciation of \$2,281,981 in 1933 and \$2,078,349 in 1932. d After amortization of \$2,987,289 in 1933 and \$2,915,930 in 1932.—V. 137, p. 4017.

#### American Telephone & Telegraph Co.

(Annual Report—Year Ended Dec. 31 1933.)

Walter S. Gifford, President, says in part:

Telephone service was never better than in 1933, research for the future was continued at an adequate level, operations were carried on economically wage rates were maintained and in some instances increased and, while due to the reduced volume of business the system's earnings of 3.7% on the cost of plant and other assets were inadequate, the past financial policy made it possible to continue the dividend to stockholders at the usual rate.

Prior to 1932 the company had never in any year paid out all of its earnings in dividends. Thus, in its nearly 50 years of existence, it accumulated a surplus, which together with its proportion of the surplus of its associated companies and the Western Electric Co. amounted to \$31 per share of its stock outstanding. In the past two years \$6.66 per share of this surplus, \$3.04 in 1932 and \$3.62 in 1933, has been used in order to maintain the dividend on the stock. The company has no "watered stock," but, on the contrary, has received an average of \$114 a share for the 18,662,275 shares of stock outstanding. The dividend of \$9 a share was therefore at the rate of 6.4% and the 1933 net income of \$5.38 per share was 3.8% on the stockholders' investment, including the surplus.

As stated in the 1932 annual report, "during the boom period, culminating in 1929, in spite of considerable pressure growing out of the speculative fever, the company paid no extra or stock dividends and did not split up its stock." This was in accord with the policy followed for many years and formally stated in 1927—"there is not only no incentive but it would be contrary to sound policy for the management to earn speculative or large profits for distribution as 'melons' or extra dividends." On the other



hand, payments to stockholders limited to reasonable regular dividends with their right, as the business requires new money from time to time, to make further investments on favorable terms, are to the interest both of the telephone users and of the stockholders."

This policy has enabled a stability of return to stockholders during the depression that has in thousands of cases helped to provide the bare necessities of life for those who have invested their savings in the business. Of the 681,000 stockholders, 381,000 are women and about 115,000 are Bell System employees. No stockholder owns as much as 1% of the stock outstanding, the average holding per stockholder being 27 shares.

In 1933 there was an improvement in business generally in which the Bell System shared. While in the first eight months of the year the system lost 715,000 telephones, during each of the last four months of the year there was a gain, totaling 85,000, leaving a loss for the year of 630,000 telephones as compared with a loss of 1,650,000 during 1932. There were 13,163,000 telephones in service at the end of the year—16% below the maximum development reached in 1930.

Toll and long distance conversations were 9% less than in the previous year, although during the last six months, with 7% less telephones in service, they were only 2.4% under the corresponding period of 1932. The total for 1933 was, however, 30% below 1930, the year of maximum toll and long distance use.

During the year plant which cost \$195,000,000 was retired from service, and total plant added amounted to \$164,000,000, resulting in a net decrease in plant investment of \$31,000,000. The property was fully maintained and adequate provision was made for depreciation.

Total assets of the system amounted to \$4,907,000,000 at the end of the year. Cash assets—including funds temporarily invested in Government obligations—were \$218,000,000. In addition, some \$3,000,000 was in closed banks against which amount adequate reserves have been set up. The system has no bank loans outstanding and no obligations of substantial amount maturing until 1937, when approximately \$42,000,000 of bonds become due.

The total operating revenues of the system were \$872,400,000, which is 7.7% less than in 1932.

The total expenses of the system were \$701,500,000, or 8.7% under the expenses of the previous year. These expenses included taxes of \$84,800,000, or an average of about \$6.42 a year per telephone in service.

The net earnings were \$182,900,000, a decrease of \$11,500,000 as compared with 1932. These net earnings were at the rate of 3.7% on the cost of plant and other assets, but as less than one-third of the system's capital obligations are debt obligations, they were nearly 3½ times the system's interest charges. The net income after interest charges was short of dividends paid by \$54,600,000. As the Western Electric Co., which is not included in the above figures, operated at a net loss of about \$13,800,000, the net income of the system, including the Western Electric Co., was \$68,400,000 less than dividends paid. This amount was charged against surplus.

Treating the system as a whole and including the Western Electric Co., the 1933 net income after interest charges amounted to \$5.38 per share of American Telephone & Telegraph Co. stock outstanding compared with \$5.96 in 1932. Considering the American Telephone & Telegraph Co. by itself, its net income, which includes dividends received from associated companies paid by them in part out of their surpluses and which does not reflect the Western Electric Co.'s net loss for the year, was \$7.37 per share.

The business of the Western Electric Co. declined further in 1933. Its sales, which in 1929 amounted to \$411,000,000 and had decreased to \$118,000,000 in 1932, were only \$70,000,000 in 1933.

In August the Bell System signed the President's Re-employment Agreement, embodying a schedule of minimum wages and maximum hours approved by the National Recovery Administration. Wage rates had not been reduced during the depression and at the time of signing the agreement, as a result of the system's practice of spreading work which began in 1930, some 42,000 people who would otherwise have been laid off were being retained on the payroll. Since Aug. 1 the Bell System has added 7,500 employees and made adjustments in wages, increasing the payroll by about \$19,000,000 a year.

The Bell System, including the Western Electric Co. and the Bell Telephone Laboratories, had 270,000 employees at the end of the year.

#### Stocks of Associated and Other Companies Dec. 31 1933.

	Par Value	P. C. of Total
	of Holdings.	Outstanding.
Stocks of Associated Companies—Common—		
New England Telephone & Telegraph Co.	\$87,994,200	65.31
Southern New England Telephone Co.	13,337,400	33.34
New York Telephone Co.	421,300,000	100.00
New Jersey Bell Telephone Co.	120,395,200	100.00
Bell Telephone Co. of Pennsylvania	110,000,000	100.00
Diamond State Telephone Co.	5,000,000	100.00
Chesapeake & Potomac Telephone Co.	18,000,000	100.00
Chesapeake & Potomac Telephone Co. of Balt. City	30,000,000	100.00
Chesapeake & Potomac Telephone Co. of Virginia	18,000,000	100.00
Chesapeake & Potomac Telephone Co. of W. Va.	16,200,000	100.00
Southern Bell Telephone & Telegraph Co.	124,998,700	99.99
Ohio Bell Telephone Co.	129,999,200	99.99
Cincinnati & Suburban Bell Telephone Co.	8,169,150	29.72
Michigan Bell Telephone Co.	109,988,607	99.99
Indiana Bell Telephone Co.	32,999,100	99.99
Wisconsin Telephone Co.	40,000,000	100.00
Illinois Bell Telephone Co.	148,742,600	99.16
Northwestern Bell Telephone Co.	75,000,000	100.00
Southwestern Bell Telephone Co.	172,998,800	99.99
Mountain States Telephone & Telegraph Co.	34,987,500	72.82
Pacific Telephone & Telegraph Co.	153,919,900	85.27

Stocks of Associated Companies—Preferred—

Pacific Telephone & Telegraph Co.	64,095,700	78.17
Stocks of Other Companies—Common—		
Bell Telephone Laboratories, Inc.	50,000	(a) 50.00
Bell Telephone Securities Co.	1,007,000	100.00
Bell Telephone Co. of Canada	18,749,800	24.32
Cuban American Telephone & Telegraph Co.	432,500	50.00
Western Electric Co., Inc. (no par value)	(b) 5,950,712	99.18
195 Broadway Corp.	5,500,000	100.00
Eastern Telephone & Telegraph Co. (Canada)	75,000	100.00
Transpacific Communication Co., Ltd.	25,000	100.00

Stocks of Other Companies—Preferred—

Cuban American Telephone & Telegraph Co.	371,000	50.00
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(a) Remaining 50% owned by Western Electric Co., Inc. (b) Number of shares.

In addition to the above-mentioned associated companies, there are three such companies all of whose stock is owned by Pacific Telephone & Telegraph Co.: Bell Telephone Co. of Nevada, Home Telephone & Telegraph Co. of Spokane and the Southern California Telephone Co.

Notes of, and Advances to, Other Companies Dec. 31 1933.

195 Broadway Corp.	\$16,390,000
Bell Telephone Laboratories, Inc.	2,800,000
Tell Telephone Co. of Canada	235,000
Eastern Telephone & Telegraph Co. (Canada)	1,445,000
Transpacific Communication Co., Ltd.	762,000

Total.....\$21,632,000

#### STATEMENT OF EARNINGS AND EXPENSES FOR CAL. YEARS.

	1933.	1932.	1931.	1930.
	\$	\$	\$	\$
Dividends.....	127,913,090	137,379,816	150,135,884	148,178,886
Interest.....	20,231,714	24,970,012	27,138,694	28,026,861
Telephone operating revenues.....	86,695,109	89,327,299	109,317,961	114,560,866
Miscellaneous revenues.....	432,516	809,850	1,249,510	1,248,258
Total.....	235,272,430	252,486,977	287,842,049	292,014,871
Expenses (incl. provision for depreciation and all taxes).....	73,103,930	81,492,690	90,024,636	94,034,385
Net earnings.....	162,168,499	170,994,288	197,817,413	197,980,486
Interest deductions.....	24,711,723	25,087,379	31,150,879	32,435,779
Net income.....	137,456,776	145,906,909	166,666,534	165,544,707
Deduct dividends.....	167,960,475	167,954,604	163,588,474	139,238,073
Balance.....	def 30,503,699	def 22047,694	3,078,060	26,306,634
Average number of shares outstanding (par \$100).....	18,662,275	18,661,623	18,419,461	15,856,696
Earned per share.....	\$7.37	\$7.82	\$9.05	\$10.44

#### BELL SYSTEM INCOME STATEMENT FOR YEARS ENDED DEC. 31.

	1933.	1932.	1931.	1930.
	\$	\$	\$	\$
Exchange revenues.....	617,253,153	670,736,747	723,920,495	728,709,193
Toll revenues.....	243,905,775	263,147,955	326,268,854	348,541,203
Miscellaneous revenues.....	20,960,449	22,469,827	25,567,924	26,689,409
Total.....	882,119,377	956,354,529	1,075,757,273	1,103,939,805
Uncollect. oper. revenue.....	9,713,150	12,814,505	8,861,863	9,056,624
Total oper. revenues.....	872,406,227	943,540,024	1,066,895,410	1,094,883,181
Depreciation.....	171,846,193	181,312,237	192,307,175	182,400,230
Current maintenance.....	163,645,649	160,427,812	177,021,733	191,056,987
Traffic expenses.....	125,008,390	166,239,677	199,942,702	225,291,129
Commercial expenses.....	68,245,295	94,825,122	103,503,879	106,347,376
Gen. & miscell. expenses.....	73,976,459	62,113,291	66,382,880	67,653,358
Operating rents.....	12,929,106	15,146,053	15,575,451	15,594,814
Total oper. expenses.....	616,651,092	680,164,192	754,733,820	788,343,894
Net operating revenue.....	255,755,135	263,375,832	312,161,590	306,539,287
Taxes.....	84,880,862	86,621,779	90,630,592	86,291,070
Operating earnings.....	170,874,273	176,754,053	221,530,998	220,248,217
Other earnings—net.....	12,062,108	17,716,986	36,567,982	47,626,208
Total net earnings.....	182,936,381	194,471,039	258,098,980	267,874,425
Interest deductions.....	54,351,433	55,134,800	64,719,802	66,228,520
Net income.....	128,584,948	139,336,239	193,379,178	201,645,905
Deduct dividends.....	183,239,975	185,032,048	180,904,244	156,625,142
Balance.....	def 54,655,027	def 45,695,809	12,474,834	45,020,763

Includes "rents and miscellaneous deductions."

Editor's Note.—Because of changes in classification effective on Jan. 1 1933 in the uniform system of accounts prescribed for telephone companies by the I.-S. C. Commission, most of the items in the Bell System earnings statement are not comparable with similar data in reports of prior years. However, we have recast the figures for 1932, 1931 and 1930 to correspond as nearly as possible with the new classification.

#### BALANCE SHEET DEC. 31.

	1933.	1932.	1931.	1930.
	\$	\$	\$	\$
Assets—				
Stocks of associated cos.....	1,992,245,687	1,942,218,187	1,939,270,422	1,778,062,694
Stocks of other companies.....	169,898,359	169,347,438	168,855,388	168,692,888
Notes of and advances to associated companies.....	239,663,053	328,655,978	316,577,487	320,628,940
Notes of and advances to other companies.....	21,632,000	34,512,000	51,197,000	50,995,500
Long lines plant.....	453,975,369	453,746,050	459,632,582	435,311,016
General equipment.....	1,533,682	1,544,784	1,566,814	1,557,021
Accounts receivable.....	12,975,761	11,904,722	13,078,792	18,820,368
Temporary cash invest'ts.....	175,260,486	140,147,701	233,424,180	351,803,743
Cash.....	11,384,270	30,490,643	21,043,682	37,054,020
Totals.....	3,078,568,666	3,112,567,504	3,204,646,347	3,162,926,191
Liabilities—				
Capital stock.....	1,866,227,500	1,866,227,500	1,865,836,100	1,795,651,200
Capital stock instalments.....	12,405,181	13,766,587	72,339,276	111,463,036
Total funded debt.....	445,056,400	447,335,400	458,300,900	462,615,700
Notes.....	11,022,113	14,436,507	13,122,615	11,545,213
Dividend payable Jan.....	41,990,119	41,990,119	41,981,294	40,401,814
Accounts payable.....	8,400,655	16,961,901	17,514,835	23,910,053
Int. & taxes acc'r., not due.....	10,730,332	10,771,326	12,395,177	13,027,008
Reserve for depreciation.....	76,645,411	128,978,340	129,093,640	122,811,093
Reserve for contingencies.....	64,664,444	—	—	—
Premiums on stock.....	268,749,078	268,749,078	268,568,584	259,131,603
Surplus.....	272,677,434	303,350,743	325,493,926	322,369,470
Totals.....	3,078,568,666	3,112,567,504	3,204,646,347	3,162,926,191

Note.—On Dec. 31 1933 the American Telephone & Telegraph Co. was surety on a bond for \$13,112,669, executed by Ohio Bell Telephone Co. as principal, providing for the refund by that company to telephone users of sums, if any, which may be found to have been collected under rates in excess of those ultimately held legal. The company was also surety on a similar bond of the Southwestern Bell Telephone Co. in the amount of \$3,000,000.

#### BELL SYSTEM BALANCE SHEETS DEC. 31.

	1933.	1932.	1931.	1930.
	\$	\$	\$	\$
Assets—				
Telephone plant.....	4,238,646,324	4,188,749,128	4,195,063,589	4,043,421,739
Supplies, tools, &c.....	53,564,348	96,070,139	95,708,659	102,727,264
Investments.....	293,432,810	303,378,025	305,14,657	283,752,088
Accounts receivable.....	77,223,958	109,128,152	138,519,006	151,178,536
Temporary cash invest'ts.....	181,548,715	144,438,899	239,289,893	354,774,712
Cash.....	37,371,120	59,771,569	50,239,747	64,341,462
Miscell. current assets.....	15,114,296	—	—	—
Deferred debits.....	10,765,032	—	—	—
Total.....	4,907,676,603	4,901,575,912	5,024,335,551	5,000,195,801
Liabilities—				
Am. Tel. & Tel. Co. stock.....	1,866,227,500	1,866,227,500	1,865,836,100	1,795,651,200
Assoc. cos. common stock.....	133,147,743	133,182,443	136,731,443	137,590,943
Prof. stock assoc. cos.....	97,937,600	97,937,600	97,990,600	110,347,547
Instal'm'ts A. T. & T. Co.....	12,405,181	13,766,587	72,339,276	111,463,036
Premium on capital stock.....	268,333,447	268,333,447	268,152,953	258,715,776
Mtge. bonds assoc. cos.....	466,728,230	472,503,079	487,179,595	559,364,397
Collateral trust bonds—				
Am. Tel. & Tel. Co.....	66,389,000	66,690,000	75,951,500	77,384,500
Associated companies.....	—	380,450	388,850	414,330
Convertible bonds—				
Am. Tel. & Tel. Co.....	12,923,000	12,923,000	12,923,000	12,923,000
Debentures and notes—				
Am. Tel. & Tel. Co.....	376,182,513	381,592,908	382,028,515	383,359,914
Associated companies.....	112,550,867	109,383,149	95,801,069	82,146,082
Real est. mtges. assoc. cos.....	2,539,150	—	—	—
Miscellaneous notes.....	312,000	435,000	552,000	—
Bills payable.....	49,306,050	568,873	937,000	975,000
Accounts payable.....	113,843,205	49,911,465	79,292,391	73,280,770
Accr. liabilities not due.....	2,532,616	117,894,089	125,983,017	130,913,631
Deferred credits.....	891,437,886	—	—	—
Depreciation reserve.....	88,972,546	1,309,846,322	1,322,248,242	1,265,665,675
Contingent reserve.....	345,908,069	—	—	—
Surplus.....	—	—	—	—
Total.....	4,907,676,603	4,901,575,912	5,024,335,551	5,000,195,801

—V. 138, p. 502.

#### (The) Brooklyn Union Gas Co.

(Annual Report—Year Ended Dec. 31 1933.)

#### INCOME ACCOUNT FOR YEARS ENDED DEC. 31.

	1933.	1932.	1931.	1930.
Sales of gas-----	\$22,802,585	\$23,974,269	\$24,965,000	\$25,472,254
Miscellaneous revenue..	316,148	275,986	330,585	225,942
Total oper. revenues....	\$23,118,733	\$24,250,255	\$25,295,585	\$25,698,196
Operating expenses-----	10,736,826	11,205,689	12,357,328	12,944,785
Maintenance.....	1,894,074	2,117,274	2,241,206	2,034,435
Prov. for retirement....	614,363	641,585	659,495	669,318
Uncollectible bills.....	212,238	218,383	151,463	135,510
Taxes-----	2,530,972	2,552,466	1,847,368	2,101,888
Oper. inc. applic. to corporate properties	\$7,130,259	\$7,514,859	\$8,038,724	\$7,812,257
Inc. from non-oper. prop.	47,702	38,545	37,040	28,275
Non-oper. rev. deduct..	4,816	5,223	4,551	3,623
Non-oper. income....	\$42,886	\$33,322	\$32,489	\$24,652
Gross corp. income....	\$7,173,145	\$7,548,180	\$8,071,213	\$7,836,909



	1933.	1932.	1931.	1930.
Int. on long-term debt...	2,525,525	2,247,784	2,028,533	1,659,061
Misc. int. deductions...	60,021	243,318	373,598	820,621
Amort. of debt disc. & exp	28,719	20,529	5,323	4,794
Amort. of prem. on debt				
—Cr.	4,800	4,800	4,800	4,800
Int. during construct—Cr	31,330			
Misc. deduc. from gross corporate income....	7,866	5,862	3,756	2,502
Net income.....	\$4,587,142	\$5,035,486	\$5,664,802	\$5,354,732
Bal. at beginning of year	21,740,199	20,916,348	19,569,434	17,997,611
Misc. prof. & loss items.	Dr13,065	Dr505,344	Dr613,869	Dr89,086
Total.....	\$26,314,276	\$25,446,490	\$24,620,367	\$23,263,257
Div. approp. of surplus.	3,708,598	3,706,291	3,704,020	3,693,822
Adjust. of emergency anthracite stock.....	93,530			
Balance at end of year	\$22,512,148	\$21,740,199	\$20,916,348	\$19,569,434
Shs. cap. stock outstand. (no par)	742,084	741,480	741,086	740,186
Earns. per share on cap. stock.....	\$6.18	\$6.79	\$7.64	\$7.23

## CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Fixed capital.....	111,873,198	110,427,737	x Capital stock...	37,104,200	37,074,000
Cash.....	3,688,654	5,646,839	Long term debt...	49,264,200	49,294,400
U. S. Treas. bds.	1,004,688		Accounts pay...	635,634	579,571
Notes receivable	455,268	526,691	Consumers' de-		
Accounts receiv	3,147,769	2,881,652	posits.....	1,989,184	2,029,220
Interest & divs.			Matured interest		
receivable.....	40,746	24,479	unpaid.....	56,268	48,329
Mater. & supplies	2,716,406	2,819,178	Divs. declared...	896,562	928,753
Prepayments.....	45,901	79,893	Mat. long term		
Special deposits	259,843	279,066	debt unpaid...	700	800
Unamort'd debt			Miscell. current		
disc. & expense	619,349	644,206	liabilities.....	46,501	90,523
Unbilled gas re-			Taxes accrued...	1,042,315	1,021,063
venue.....	1,246,944	1,240,153	Interest accrued	895,139	1,183,531
Miscell. suspense	126,206	103,946	Miscell. accrued		
			liabilities.....	10,094	3,805
			Retirem. reserve	1,432,036	1,633,065
			Casualty and in-		
			surance reserve	786,042	795,333
			Unamort. prem.		
			on debt.....	64,000	68,800
			Contributions for		
			extensions.....	560,108	552,870
			Conting. reserve	6,100,429	6,100,429
			Replacement of		
			coke ovens re-		
			serve.....	979,017	871,336
			Pensions reserve		
			as provided by	814,245	627,620
			company.....		
			Misc. unadjusted		
			credits.....	36,148	30,192
			Profit and loss		
			surplus.....	22,512,148	21,740,199
Total.....	125,224,971	124,673,840	Total.....	125,224,971	124,673,840

x Represented by 742,084 no par shares in 1933 and 741,480 in 1932.  
—V. 137, p. 2633.

### Peoples Gas Light & Coke Co. of Chicago.

(Annual Report—Year Ended Dec. 31 1933.)

## RESULTS FOR CALENDAR YEARS (COMPANY ONLY).

	1933.	1932.	1931.	1930.
Operating revenues.....	\$30,735,202	\$33,427,338	\$33,738,058	\$35,969,186
Operating expenses.....	19,258,061	19,968,548	18,235,133	19,925,042
Rent of leased facilities			515,902	532,121
Depreciation.....	2,735,281	2,565,965	2,237,520	2,361,805
Net oper. revenue.....	\$8,741,860	\$10,892,825	\$12,749,502	\$13,150,218
Uncollected oper. rev.			230,191	249,639
Taxes.....	3,293,137	3,172,984	2,843,228	3,228,709
Net oper. income.....	\$5,448,723	\$7,719,841	\$9,676,084	\$9,671,869
Other income.....	868,272	1,080,524	1,300,642	566,576
Total income.....	\$6,316,995	\$8,800,365	\$10,976,726	\$10,238,445
Interest.....	4,307,664	4,370,495	3,499,256	3,075,583
Miscellaneous deducts	196,647	267,186	678,535	475,020
Net income.....	\$1,812,683	\$4,162,683	\$6,798,935	\$6,687,842
Dividends.....	1,597,208	4,085,363	5,390,738	4,893,020
Surplus for year.....	\$215,475	\$77,320	\$1,408,197	\$1,794,822
Previous surplus.....	3,804,306	29,480,426	26,689,268	24,995,994
Reserves transf. to surp.	x5,081,179		1,507,529	
Total surplus.....	\$9,100,960	\$29,557,746	\$29,604,989	\$26,790,816
Sundry charges.....		457,659	124,563	101,554
Cancell. of debt due from P. G. Subsidiary Corp.		16,000,000		
Inventory reserve.....		2,000,000		
Res. for losses on empl. investment fund.....	300,000	3,900,000		
Amt. transferred to capital surplus.....	6,437,125			
Prov. for net loss of subs.	715,118			
Service annuity.....		2,945,000		
Reserve for tax and other sundry reserves.....		450,780		
Profit and loss surplus	\$1,648,718	\$3,804,306	\$29,480,426	\$26,689,263

Shares capital stock outstanding (par \$100).... 707,481 671,938 690,000 625,400  
Earned per share..... \$2.56 \$6.20 \$9.85 \$10.69  
x Special adjustments authorized by directors as of Dec. 31 1933: Reserve transferred to surplus—Peoples Gas Bldg. retirement fund income reserve \$236,184, portion of reserve for contingencies \$1,844,995, service annuity (pension) reserve \$3,000,000 total as above.

## CONSOLIDATED INCOME ACCOUNT YEARS ENDED DEC. 31 (INCLUDING SUBSIDIARY COMPANIES).

	1933.	1932.	1931.	1930.
Operating revenues.....	\$31,710,904	\$34,129,606	\$36,898,770	\$39,880,628
Operating expenses.....	19,141,384	20,154,533	20,984,330	23,444,869
Depreciation.....	2,961,682	2,697,645	2,469,839	2,583,810
Net oper. revenue.....	\$9,607,838	\$11,277,428	\$13,444,601	\$13,851,949
Uncollected revenues.....			252,536	299,028
Taxes.....	3,463,637	3,193,544	3,404,152	3,806,153
Net oper. income.....	\$6,144,200	\$8,083,884	\$9,787,913	\$9,746,767
Other income.....	837,405	955,204	2,280,588	1,302,261
x Total income.....	\$6,981,606	\$9,039,087	\$12,068,501	\$11,049,028
Interest.....	4,806,755	4,582,552	4,014,663	3,567,997
Other deductions.....	213,876	293,853	471,351	283,958
Net income.....	\$1,960,974	\$4,162,683	\$7,582,487	\$7,197,072
Minority interest.....			20,905	
Dividends.....	1,518,207	3,937,447	5,390,738	4,893,020
Surplus for year.....	\$442,767	\$225,236	\$2,170,844	\$2,304,052
Shares capital stock outstanding (par \$100)....	y676,210	671,938	690,000	625,400
Earned per share.....	\$2.89	\$6.20	\$10.96	\$11.51
x Includes \$299,159 stock dividends in 1930 and 1929 taken in at paying companies' distributive values. y Does not include 34,801 shares acquired by Peoples Gas Subsidiary Corp.				

## BALANCE SHEET DEC. 31 (COMPANY ONLY).

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Property, plant & equipment.....	154,412,358	154,107,845	Capital stock.....	71,150,478	71,052,000
Inv. in affil. cos.	25,625,543	27,334,052	Cap. stk. subser.	353,000	468,600
x Empl. inv. fund (cost).....	2,004,103	2,281,794	Funded debt.....	82,586,000	85,147,000
Empl. savings fd.		1,201	Retirement res.	23,992,355	22,111,661
Depos. on debt, &c	850,762	1,216,672	Insurance res.	2,376,333	2,240,891
Insurance res.....	2,376,333	2,240,891	Miscell. reserves	861,734	871,934
Prepayments.....	158,999		Contingency res.	1,013,705	2,858,699
Unamort. debt disc. and exp.	4,088,299	4,342,085	Service ann. res.		3,000,000
Expend. in gas conversion.....	1,446,886	1,613,273	y Def. credits	2,053,051	2,331,348
Unamort. rents.	2,313,294	2,522,570	Accts. payable.....	1,046,543	944,618
Unamort. space heating expenditures.....	1,098,746		Divs. declared.....		888,150
Miscell. deferred debits.....	673,885	487,632	Due subsidiaries for gas.....	717,036	502,912
Miscellaneous.....	259,230	307,225	Matured bond int. unpaid.....		1,083,466
Cash.....	2,207,433	4,121,583	Consumers' depts.	881,626	890,872
U. S. Lib. bonds	761,953		Taxes accrued.....	7,881,684	7,019,284
Accts. receivable	3,121,069	3,154,249	Oblig. to employees' inv. & savings funds.....	500,000	540,000
Matls. & suppl.	1,938,755	1,724,451	Interest accrued	581,957	639,220
Int. & divs. rec.	25,885		Sundry current liabilities.....	124,954	196,449
Tax warrants.....	1,163,821	1,087,177	Earned surplus.....	1,648,718	3,804,306
			Capital surplus.....	6,573,297	136,172
Total.....	204,342,470	206,727,583	Total.....	204,342,470	206,727,583

x After reserve, including 11,394 in 1933 and 10,358 in 1932 shares of company's own stock. y Including \$1,214,521 due employees' investment fund in 1933 (\$2,197,559 in 1932).

## CONSOLIDATED BALANCE SHEET DEC. 31 (INCL. SUB. COS.).

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Property, plant & equipment.....	167,522,815	167,105,792	Capital stock.....	67,670,378	67,193,800
Investments.....	19,402,150	20,359,566	Cap. stk. subser.	684,000	2,261,200
b Reserve funds	5,253,083	6,050,754	Funded debt.....	92,401,800	95,006,200
Amortiz. on gas charge.....	1,446,886	1,613,273	Notes payable.....	24,480	24,480
Cash.....	3,355,732	5,393,127	Accts. payable.....	1,794,255	1,544,218
U. S. Lib. bonds	761,953		Divs. declared.....		839,922
Accts. receivable	3,467,022	3,354,864	Mat'd bond int.		1,084,841
Int. & divs. rec.	89,814		Consumers' depts.	881,626	890,872
Matls. & suppl.	2,089,963	1,928,443	Oblig. to employees' inv. & savings funds.....	500,000	540,000
Tax warrants.....	1,163,821	1,119,227	Taxes accrued.....	8,072,545	7,082,561
c Due from office & employees.....	113,757	203,438	Interest accrued	665,780	681,078
Due from affil.	3,220,704	3,232,895	Sundry current liabilities.....	125,749	226,465
Cap. stk. subser.	640,262	1,661,912	Due employees' invest. fund.....	1,214,521	2,197,559
Prepayments.....	169,398		Sec. delivered to affiliated cos.	3,220,704	
Unamort. disc.	4,128,500	4,399,515	Due affiliates.....		3,232,895
Unamort. rents.	2,313,294	2,522,570	Retirement res.	26,101,431	23,962,955
Unamort. space heating campaign expenses	1,098,746		Insur. fund res.	2,376,333	2,240,891
Miscell. deferred debits.....	727,299	587,667	Conting. reserve	1,013,705	2,858,699
			Serv. annuity fd.		3,289,237
			Minority int.....	19,472	17,762
			Miscell. reserves	873,653	882,734
			Capital surplus.....	6,573,297	136,172
			Deferred credits	843,538	133,788
			Earned surplus.....	1,648,718	3,463,924
Total.....	216,705,987	219,792,256	Total.....	216,705,987	219,792,256

a Including \$2,491,449 of cash and securities in hands of trustees.  
b Including \$2,004,103 in 1933 (\$2,281,794 in 1932) for employees' investment fund and \$2,376,333 in 1933 (\$2,240,891 in 1932) of insurance fund.  
c After allowing for reserve for losses of \$1,925,876 in 1933 (\$1,910,576 in 1932).—V. 138, p. 861.

## General, Corporate and Investment News

## STEAM RAILROADS.

Matters Covered in the "Chronicle" of Feb. 10.—Ten-year rail loans urged by Chairman Jones of RFC; tells Senators lines must meet \$400,000,000 maturities soon, p. 974.

Canadian Pacific Ry.—No Dividends for 1933.—The directors on Feb. 12 decided against the declaration of dividends on either the pref. or common stocks for 1933. The last regular semi-annual dividend of 2% was made on the 4% non-cum. preference stock. No payment has been made on the common stock, par \$25, since April 1 1932 on which date a quarterly dividend of 3 1/4 cents per share was paid.

An official statement read:

While the directors are naturally gratified at the improvement in the company's earnings which began in December last, the results of the operations of the year 1933 do not warrant the declaration of dividends on the preference or ordinary stocks of the company for the year.

It is encouraging to note that from the beginning of the year 1934, the company's traffic earnings have shown continued improvement over

those of the same period last year and that present indications point to the probability of this improvement being maintained.—V. 137, p. 3145.

## Green Bay &amp; Western RR.—Earnings.—

Calendar Years—	1933.	1932.	1931.	1930.
Gross earnings.....	\$1,094,302	\$1,166,241	\$1,416,363	\$1,769,231
Operating expenses.....	922,558	967,419	1,165,008	1,309,698
Net revenue.....	\$171,744	\$198,822	\$251,355	\$459,532
Other income.....	32,319	58,245	87,141	96,219
Total income.....	\$204,064	\$257,067	\$338,497	\$555,751
Tax rents, &c.....	95,332	114,791	115,714	185,260
Net income.....	\$108,731	\$142,276	\$222,783	\$370,491
Deb. A dividends.....	(3)18,000	(2 1/2)15,000	(5)30,000	(5)30,000
Common dividends.....	(3)75,000	(2 1/2)62,500	(5)125,000	(5)125,000
Deb. B dividends.....				70,000
Reserve for additions & betterments.....			42,300	125,000
Balance, surplus.....	\$15,731	\$64,776	\$25,483	\$20,49
Profit & loss surplus.....	486,455	471,645	410,102	386,79



Comparative Balance Sheet Dec. 31.

	1933.	1932.		1933.	1932.
Assets—	\$	\$	Liabilities—	\$	\$
Investments in:			Capital stock.....	2,500,000	2,500,000
Road.....	10,239,023	10,183,780	Fund. debt unmat.	7,600,000	7,600,000
Equipment.....	1,661,811	1,657,546	Due to railroads.....	18,811	6,983
Miscell. phys. prop.	14,932	21,755	Audited accts. and		
Investments in af-			wages payable.....	77,320	81,304
filiated cos.....	296,205	295,166	Miscell. accts. pay.	2,035	2,195
Cash.....	274,471	207,352	Mat. payments on		
Special deposits.....	34,420	32,359	deb's unclaimed	6,441	8,151
Due from railroads	50,191	31,927	Other current liab.	947	1,044
Due from agents.....	9,955	10,738	Sundry def. liab.	10,509	12,198
Miscell. accts. rec.	35,943	35,833	Tax liability.....	8,202	10,513
Mat'l's & supplies.	280,526	306,967	Contingency res.	4,970	12,699
Other curr. assets.	870	13	Accrued deprec'n.	645,823	597,004
Working fund adv.	154	154	Oth. unadj. credits	4,952	5,986
Projects under con-			Additions to prop.		
struction.....	5,882	40,696	through inc. and		
Other unadjusted			surplus.....	1,451,777	1,406,831
debits.....	22,743	29,932	Approp. surpl. not		
			specifically inv.	15,884	60,163
			Dividends & other		
			payments.....	93,000	77,500
			Profit & loss.....	486,455	471,645
Total.....	12,927,126	12,854,217	Total.....	12,927,126	12,854,217

—V. 138, p. 857.

**Halite & Northern RR.—Abandonment.**

The I.-S. C. Commission on Feb. 9 issued a certificate permitting the abandonment, as to inter-State and foreign commerce, (a) by the company of its entire railroad, which extends from Halite to Coverdale, 3.197 miles, all in Livingston County, N. Y., and (b) by the Genesee & Wyoming RR. of operation thereof.

The railroad was constructed in 1911 and 1912 to furnish an outlet for salt from a mine at Halite, and has since been operated by the Genesee & Wyoming, as lessee. Operation of the salt mine was discontinued on Aug. 15 1930, and will not be resumed. The only traffic handled on the railroad has been freight incidental to operation of the salt mine. The only traffic since Aug. 15 1930, consisted of some material salvaged from the plant of the salt company. No statement of past results of operation of the line is of record.

**Illinois Central RR.—Pledge of Equity.**

The I.-S. C. Commission on Feb. 5 authorized the company to pledge with the Railroad Credit Corp., as additional collateral security for loans, its equity in certain of its bonds now pledged with the Reconstruction Finance Corporation.

The Commission modified its previous orders so as to permit the pledge with the Railroad Credit Corp. of the company's equity in \$6,925,000 of Yazoo & Mississippi Valley RR. gold improvement bonds.—V. 138, p. 678.

**International-Great Northern RR.—No Interest on Adjustment Mortgage Bonds.**

No interest on the adj. mtge. bonds will be payable April 1 1934, it is announced.

From Oct. 1 1928 to and incl. Oct. 1 1930 the company paid 3% each six months on the above-mentioned issue: none since.—V. 138, p. 149.

**New Orleans Texas & Mexico Ry.—No Interest.**

No interest on the 5% non-cumul. income bonds, series A, will be payable April 1 1934, it was announced on Feb. 14.

The last semi-annual payment of 2½% was made on this issue on Oct. 1 1932.—V. 137, p. 4009.

**New York New Haven & Hartford RR.—\$3,500,000 Notes Authorized.**

The I.-S. C. Commission on Feb. 4 authorized the company to issue \$3,500,000 4% registered serial collateral notes to evidence a loan of like amount from the Federal Administrator of Public Works.

The report of the Commission says in part:

The notes are to be issued to evidence a loan of like amount, application for which has been made under Section 203 (a) (4) of the National Industrial Recovery Act. The proceeds of the loan will be used for repairs and improvements of passenger cars of the applicant and its subsidiary, the New York Westchester & Boston Ry.

The agreement made by the applicant with the United States of America, represented by the Federal Emergency Administrator of Public Works, is dated Jan. 22 1934 and provides for the purchase by the Government of not exceeding \$3,500,000 of the applicant's registered serial collateral notes, to be issued pursuant to the provisions of that agreement. The agreement provides that the Government will deposit funds from time to time, but not exceeding a total of \$3,500,000, as shown to be required for the proposed maintenance, to the credit of the applicant, or to its order, with a bank or trust company designated by the applicant and acceptable to the Government, or it will remit to the applicant a check for the amount of funds required, which will be so deposited. As the applicant has already started on the proposed repairs and improvements in anticipation of the execution of the agreement, using its own funds therefor, the agreement provides that the applicant may, at its option, use from time to time its own funds for financing these expenditures and reimburse itself on account of its own funds as set forth in the certificate of estimated costs filed with the Government. The agreement further provides that the funds so paid or deposited shall be applied to the payment of costs of labor and material necessary in connection with the repairs and improvements described therein and no part of the funds shall be used for interest, depreciation, or general overhead expenses, or for any expenses not attributable to such repairs and improvements under the accounting rules of this Commission.

The agreement contains a provision that at the expiration of 18 months after the date of delivery by the applicant to the Government of the notes delivered against the first payment or deposit of funds by the Government, and upon the request of the Government, the applicant will cause that agreement to be supplemented by a trust indenture with a trustee. The indenture will provide for notes of like tenor and of the same aggregate principal amount to be exchanged for notes issued under the agreement and then outstanding, to be in the form required by the Government subject to approval by this Commission or other regulatory body as may be required. The collateral pledged under the agreement will be delivered to the trustee upon the execution of the indenture and will be held for the benefit of the noteholders. Provision is also made for the substitution of other collateral for that pledged under the agreement. Against the deposits or payments made by the Government the applicant will execute and deliver to the Government or to the bank or trust company in which the funds are deposited, as agent for the Government, notes in the order of their maturity, in denominations of \$1,000 or any multiple thereof in aggregate principal amount equal to the amount of the payment or deposit against which the notes are delivered.

The notes issued under the agreement will be registered as to principal and interest, will be dated as of the date of the respective payments or deposits against which they are issued, payable to the Federal Emergency Administrator of Public Works, or registered assigns, will bear interest from and after one year after their respective dates at the rate of 4% per annum, payable semi-annually on Jan. 1 and July 1, and will mature serially as follows: \$100,000 every six months beginning Jan. 1 1937 and ending Jan. 1 1938, \$125,000 every six months beginning July 1 1938 and ending Jan. 1 1940, \$300,000 on July 1 1940 and Jan. 1 1941, \$350,000 every six months beginning July 1 1941 and ending Jan. 1 1944. The notes will be redeemable in whole or in part on any semi-annual interest-payment date at their principal amount and accrued interest to the date designated for redemption. Upon redemption of less than all the notes outstanding, the notes redeemed will be of the latest maturity or maturities outstanding and notes of prior maturities may not be called in for redemption until the notes of all later maturities have been, or are simultaneously therewith, redeemed. All, but not a part, of the notes of each maturity are subject to redemption in accordance with the provisions of Section 12 of the agreement. The Government or any registered owner of the notes may surrender the notes to the applicant for cancellation and receive in exchange therefor notes of the applicant of the same tenor, same aggregate principal amount and of the same maturity but of such denomination or denominations of \$1,000 and multiples thereof as the Government or other registered owner may designate.

As collateral security for the notes given to evidence the loan the applicant will deposit with the Government the Connecticut Co.'s registered 6% gold debenture, dated July 1 1931 and due July 1 1935, in the principal amount of \$5,000,000. This debenture will be renewed or extended to July 1 1944 at the option of the applicant or upon request of the Government. All the stock of the Connecticut Co. is owned by the applicant, and the debenture to be pledged has priority in respect of payment thereof by the Connecticut Co. by virtue of a covenant contained in the agreement above recited and an endorsement to that effect is to be placed on the debenture.—V. 138, p. 501, 324.

**Pennsylvania RR.—Places Order for Steel.**

Moving rapidly forward on the various phases of its comprehensive employment and improvement program financed by the Public Works Administration, the Pennsylvania RR. on Feb. 14 placed orders for more than \$3,000,000 of steel to be used in the construction of 7,000 new freight cars in its shops at Pittsburgh, Altoona and Harrisburg.

Involving 72,000 tons of steel bars, plates, sheets, wheels, axles and miscellaneous shapes, these orders were distributed among 21 companies and represent one of the largest steel purchases made by any railroad in recent years.

Combined with steel orders released on Feb. 13 by the Pennsylvania for roadway electrification work, the releases on Feb. 14 bring the railroad's total order for steel in these two days to well over \$4,000,000.

In addition to increased employment in the industries, more than 1,200 railroad men are returning to active duty in the railroad shops to build the new freight cars.

The following steel companies shared in the order placed Feb. 14: American Sheet & Tinplate Co., Pittsburgh, Pa.; Apollo Steel Co., Apollo, Pa.; Armco Railroad Sales Co., Butler, Pa.; Bethlehem Steel Co., Johnstown, Pa.; and Buffalo, N. Y.; By-Products Steel Corp., Coatesville, Pa.; Carnegie Steel Co., Pittsburgh, Pa.; Central Iron & Steel Co., Harrisburg; Corrigan-McKinney Steel Co., Cleveland, Ohio; Jones & Laughlin Steel Corp., Pittsburgh, Pa.; Lukens Steel Co., Coatesville, Pa.; Otis Steel Co., Cleveland, Ohio; Phoenix Iron Co., Phoenixville, Pa.; Republic Steel Corp., Youngstown, Ohio, and Buffalo, N. Y.; Sharon Steel Hoop Co., Sharon, Pa.; Superior Steel Corp., Carnegie, Pa.; Weirton Steel Co., Weirton, W. Va.; West Leechburg Steel Co., West Leechburg, Pa.; Wheeling Steel Corp., Steubenville, Ohio; Alan Wood Steel Co., Conshohocken, Pa.; Worth Steel Co., Claymont, Del., and Youngstown Sheet & Tube Co., Youngstown, Ohio.—V. 138, p. 1039.

**Pittsburgh & West Virginia Ry.—To Buy Three Locomotives.**

The company has applied to the I.-S. C. Commission for approval of the proposed purchase of three freight locomotives to cost \$345,000 or less. The road intends to sell its 4% equip. trust certificates to the Public Works Administration in financing the new equipment.—V. 137, p. 4697.

**St. Louis-San Francisco Ry.—Seeks Loans to Pay Bonds.**

The trustees have applied to the Federal court in St. Louis for permission to apply to the Reconstruction Finance Corporation for funds to meet the maturity of \$3,323,000 4s and \$3,572,000 5s of the Kansas City, Birmingham & Memphis Ry. on March 1. The action was taken after consultation with RFC officials, it is said.

The bonds are obligations of the Frisco. The security for the loan probably would consist of the mortgages underlying the bonds, which would permit the RFC to buy the bonds as they matured. The prior mortgages on this part of the Frisco represent a low figure for each mile of line.—V. 138, p. 1039.

**Southern Pacific Co.—PWA Loan Approved.**

The I.-S. C. Commission on Feb. 9 approved the company's application for authority to borrow \$12,000,000 from the Public Works Administration.

The report of the Commission says in part: The company on Jan. 11 1934, applied under Section 203(a) (4) of the National Industrial Recovery Act for approval of certain railroad maintenance hereinafter described, which it proposes to finance in part by a loan of not exceeding \$12,000,000 from the Federal Emergency Administration of Public Works.

The proposed maintenance will require the purchase and installation of 1,820,000 ties and 40,000 tons of new rail and the necessary fastenings, estimated to cost \$2,414,500 and \$3,051,785, respectively. It is also proposed to repair various bridges, trestles and culverts at a cost of \$1,305,700. There are 748 locomotives to be repaired, of which 384 are to receive class 2 and class 3 repairs, and 364 class 4 and class 5 repairs. The cost of the repairs is estimated at \$3,364,100. Various locomotives are to be improved by being equipped to burn heavy fuel oil, by the application of power reverse gears, hollow flexible staybolts, and spark arresters and by minor improvements. The cost of these improvements is estimated at \$245,200, which makes the total expenditures for locomotives \$3,609,300. Heavy repairs are to be made to 3,811 freight-train cars of various classes, 300 box cars are to be equipped with automobile loaders, 150 are to be converted into stock cars, 660 are to have steel ends installed, and freight cars, the number of which is indefinite, are to receive minor improvements. The proposed expenditures for freight cars are given at \$1,523,500. Various classes of passenger-train cars, totaling 406 units, are to receive heavy repairs, 67 passenger cars are to be modernized, and an indefinite number is to receive minor improvements. The cost of maintenance to be applied to passenger equipment is \$1,065,950. The total cost of the proposed maintenance is \$12,970,735, of which \$4,917,360 is for labor and \$8,053,375 for material.—V. 138, p. 1039.

**Texas & Pacific Railway.—To Pay Interest on Incomes.**

Interest of 5% will be paid on March 1 1934 on the 2d mortgage 5% income gold bonds, due 2000, on presentation of coupon No. 46.—V. 137, p. 3146.

**Wabash Ry.—To Pay Bond Interest.**

Federal Judge C. B. Davis has authorized the receivers to pay \$60,000 of semi-annual interest due March 1 1934 on \$3,000,000 4% 1st mtge. bonds of the Toledo & Chicago Division.—V. 138, p. 502.

**PUBLIC UTILITIES.**

Matters Covered in the "Chronicle" of Feb. 10.—(a) Production of electricity higher, p. 936. (b) American Water Works & Electric Co. files for registration with Federal Trade Commission under Securities Act proposed collateral trust bond issue of \$15,000,000 and 2,500,000 shares of common stock, p. 976.

**Altoona & Logan Valley Electric Ry.—New Company of Same Name Succeeds Old Company—Distribution of New Securities Ready.**

The bondholders' protective committee, in a notice to holders of certificates of deposit for consol. mtge. 4½% gold bonds due Aug. 15, states:

"The committee acquired the properties and franchises of the former Altoona & Logan Valley Electric Ry. at the judicial sale thereof on Dec. 8 1933 and after confirmation of the sale transferred the title to said properties and franchises to a new company which the committee organized under the same name as the predecessor company, to wit, Altoona & Logan Valley Electric Ry.

"The organization of the new company and the issuance of its securities have been approved by the P. S. Commission of Pennsylvania and the new securities are now ready to be distributed to depositing bondholders in accordance with the plan of reorganization dated June 15 1933, as amended, on surrender of their respective certificates of deposit. Each depositing bondholder is entitled to receive for each \$1,000 principal amount of bonds represented by his certificates of deposit, the following securities: \$600 in principal amount of 1st lien & coll. trust 4% bonds and a voting trust certificate representing four shares of the common stock (without par value) of the new Altoona & Logan Valley Electric Ry. Holders of certificates of deposit representing bonds in the denomination of \$500 will receive proportionate distribution.—V. 138, p. 502.

**American Water Works & Electric Co., Inc.—Output.**

Output of electric energy of the company's electric properties for the week ended Feb. 10 1934, totaled 35,156,000 kwh., an increase of 25% over the output of 28,203,000 kwh. for the corresponding period of 1933.

Comparative table of weekly output of electric energy for the last five years follows:



Week Ended—	1934.	1933.	1932.	1931.	1930.
Jan. 20.....	33,056,000	27,932,000	30,540,000	32,972,000	38,397,000
Jan. 27.....	32,957,000	27,657,000	29,991,000	33,477,000	38,810,000
Feb. 3.....	33,939,000	27,438,000	30,629,000	33,685,000	38,273,000
Feb. 10.....	35,156,000	28,203,000	31,195,000	34,656,000	38,681,000

—V. 138, p. 1040.

**Associated Gas & Electric Co.—January Output.**

The Associated System on Feb. 10 reported its net electric output and gas sendout for the periods listed in the following tabulation:

Period—	Net Electric Output— Units (Kwh.)	Increase.	Gas Sendout— Cubic Feet.	Increase.
Week of Feb. 3.....	53,659,246	10.0%	430,334,500	21.9%
Month of January.....	234,061,829	10.4%	1,714,795,900	11.8%
Year ended Jan. 31.....	2,641,860,531	6.0%	16,825,654,900	0.0%

The increase in net electric output for January compares with similar increases shown during the summer months, in that the greater sales have been principally to the heavy manufacturing industries which use power in the lower rate brackets. In addition, of course, numerous rate reductions explain the fact that as recently as figures are available, they reflect continued lower revenues, announces the company.

Gas sendout was up because of the exceptionally cold weather this year.—V. 138, p. 1040.

**Bell Telephone Co. of Pa.—Earnings.**

Calendar Years—	1933.	1932.	1931.	1930.
Operating revenues.....	\$59,203,962	\$64,877,566	\$73,200,094	\$75,031,230
Operating expenses.....	44,274,704	46,985,680	51,644,593	53,827,087
Taxes and uncollectibles	2,891,304	3,415,315	3,467,098	3,357,614
Operating income.....	\$12,037,955	\$14,476,571	\$18,088,403	\$17,846,529
Non-oper. revenue (net)	266,962	382,638	638,478	639,427
Gross income.....	\$12,304,917	\$14,859,209	\$18,726,881	\$18,485,956
Interest charges, &c.....	6,394,537	7,972,639	7,814,059	7,984,145
Net income.....	\$5,910,380	\$6,886,570	\$10,912,822	\$10,501,811
Preferred dividends.....	1,300,000	1,300,000	1,300,000	1,300,000
Common dividends paid	8,800,000	8,800,000	8,000,000	7,200,000
Other deductions.....	-----	-----	-----	10,000
Balance, surplus.....	\$4,189,620	\$3,213,430	\$812,822	\$1,991,811
Shares of common stock outstanding (par \$100)	1,100,000	1,100,000	1,100,000	900,000
Earned per sh. on com.	\$4.19	\$5.08	\$8.74	\$10.22

**Comparative Balance Sheet Dec. 31.**

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Telephone plant & equipment.....	313,485,296	313,148,629	Common stock.....	110,000,000	110,000,000
Other invest.....	735,420	684,300	Preferred stock.....	20,000,000	20,000,000
Misc. phys. prop.....	1,243,292	1,283,149	Prem. on cap. stock.....	95,237	95,237
Marketable sec. ....	37,262	37,262	Funded debt.....	121,062,681	118,418,352
Cash & deposits.....	2,074,742	1,445,453	Accts. payable.....	3,109,962	2,667,741
Bills receivable.....	488,175	604,625	Subscrib. dep.....	1,457,665	1,502,509
Accts. receivable.....	5,224,939	5,356,679	Accrued liab. not due.....	4,188,220	4,864,853
Mat'l & supplies.....	3,819,055	1,293,284	Oth. def. credits	170,028	81,299
Acct. int. not due	-----	1,125	Reserve for acer. depreciation.....	56,256,597	50,994,789
Sink. fund assets	1,003,045	902,529	Res. for amort. of intangible cap. ....	-----	354,529
Prepayments.....	628,401	886,042	Corporate surp.....	14,834,711	19,991,445
Unamort. debt disc. and exp. ....	2,253,451	2,378,536			
Other def. debits	219,287	949,143			
Total.....	331,175,102	328,970,754	Total.....	331,175,102	328,970,754

—V. 137, p. 3325.

**Bronx Gas & Electric Co.—City's Plea for Gas Rate Cut Refused.**

The New York P. S. Commission has denied a motion by the City of New York and consumers for a temporary rate for gas furnished by the Bronx Gas & Electric Co., a subsidiary of the Consolidated Gas Co. of New York, pending the final outcome of a rate proceeding now before the Commission. A temporary rate of \$1.15 a thousand cubic feet was asked, as compared with the present rate of \$1.45 a thousand cubic feet.

In denying the motion the Commission approved an opinion of Commissioner George R. Van Namee which states that the Commission would not be justified in ordering a temporary reduction by the evidence received at present, and that the company is entitled to be heard on contentions made by the City of New York before an order could be made.

It also is stated that profits from the electric department of the company cannot be taken into consideration in fixing rates for the gas department, as is indicated by the opinion and decision of the Court of Appeals in the Municipal Gas Co. of Albany vs. the Public Service Commission. In addition, the profits from the electric department of the company already have been taken into consideration in another case where a temporary rate has been fixed for electricity, which is lower than the rate previously charged for that commodity.—V. 133, p. 3462.

**Brooklyn-Manhattan Transit Corp.—Collateral Released.**

The New York Stock Exchange on Feb. 5 received notice from the trustees of the Rapid Transit Security 6% s. f. gold bonds, series "A," due July 1 1958, that the following described collateral has been released at the request of the above corporation: \$487,000 principal amount of New York Rapid Transit Corp. ref. mtge. 5% sinking fund gold bonds, series "A," due July 1 1958.—V. 138, p. 859.

**Canada Northern Power Corp., Ltd.—Policy on Interest Payments.**

The following notice has been received by the New York Curb Exchange from the above corporation regarding the payment of interest on its 5% collateral trust sinking fund gold bonds, series A, due May 1 1953:

"In reply to your recent letter with reference to the payment of interest coupons on the 5% collateral trust sinking fund gold bonds, series A, due May 1 1953, of this company, would say there is no coupon payment due until May 1 and, in view of the present unsettled monetary conditions, it is not possible to give an unqualified statement as to the procedure to be followed at that time. Under laws and regulations already in force, in the countries in which this company's interest coupons are payable, it is not possible for us to make payments in gold.

"If the coupons were due to-day, however, U. S. currency would be available for payment of any coupons presented in New York, Canadian currency would be available for payment of any coupons presented at any of the paying offices in Canada, and sterling at the fixed rate of exchange of \$4.86 2-3 would be available for payment of any coupons presented in London. Barring some major change in condition affecting payments, we have no reason to believe that the same option will not be available in the future."—V. 137, p. 4188.

**Central States Power & Light Corp.—Earnings.**

For income statement for 12 months ended Sept. 30 1933 see "Earnings Department" on a preceding page.—V. 137, p. 2633.

**Central States Utilities Corp.—Earnings.**

For income statement for 12 months ended Sept. 30 1933 see "Earnings Department" on a preceding page.—V. 136, p. 4458.

**Cincinnati Street Ry. Co.—Earnings.**

For income statement for month ended Jan. 31, see "Earnings Department" on a preceding page.—V. 138, p. 503.

**Columbia Gas & Electric Corp.—Floating Debt Paid Off—Earnings.**

Philip G. Gossler, President, says in part: In gross earnings reported for the fourth quarter of the year, there is included approximately \$335,000 collected for gas sold during the earlier months of the year but which had not previously been credited to earnings while rates for natural gas were being negotiated. Settlement of certain rates during the fourth quarter established this credit to earnings.

When municipalities adopt ordinances fixing rates for gas and electric service which involve reductions so drastic that the operating companies

cannot accept them and must defend their properties against confiscation, appeal is taken to the public regulatory bodies or courts having jurisdiction for determination of just and reasonable rates for the services. Financial statements of the company include as earnings, in such cases, only the earnings resulting from the ordinance rates, even though such ordinance rates may be confiscatory, until such time as the reasonable rates for these services are established upon final review. Therefore, the reduction in earnings resulting from such rate ordinances is reflected in the financial statements before the proper rates are finally determined.

Recent actions of some municipalities attempting to establish drastically reduced rates for electricity and natural gas in this manner are thus aggravating the decline in net earnings caused by increased taxes and operating expenses more than offsetting the slight increase which has been realized in gross earnings. Therefore, the dividend rate declared on the common stock, as above reported, should not be regarded as establishing a basis for future dividends, which must be determined by future conditions.

During the month of January, the United Fuel Gas Co. and Ohio Fuel Gas Co. each disposed, at private sales, of \$6,000,000 of 5% serial notes guaranteed by Columbia Gas & Electric Corp. Funds resulting from these transactions were utilized to reduce the obligations of these subsidiaries to Columbia Gas & Electric Corp., which in turn used part of the funds so received by it to pay off its remaining floating debt. [Corporation, it is said, has paid off the entire amount of the \$8,500,000 bank loans remaining at the end of 1933 and has \$15,000,000 cash in its treasury, comparing with \$10,000,000 at the close of 1933. This represents the repayment of \$19,500,000 bank loans in 13 months and of \$44,000,000 bank loans in 25 months. The greater part of the refunding of the loans may be attributed to conservation of cash through the payment of common dividends in convertible preference stock since the beginning of 1932.]

Earnings.—For income statement for 3 and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 138, p. 860.

**Consolidated Gas Electric Light & Power Co. of Baltimore.—Earnings.**

Calendar Years—	1933.	1932.	1931.	1930.
Rev. from electric sale.....	\$17,954,966	\$17,754,957	\$18,454,778	\$18,370,668
Rev. from gas sales.....	\$8,592,809	\$8,769,276	\$9,136,248	\$9,326,980
Miscell. oper. revenue.....	356,205	435,062	437,076	454,009
Rev. from steam sales.....	561,465	547,236	471,146	430,766
Gross oper. revenue.....	\$27,465,444	\$27,506,531	\$28,499,248	\$28,582,423
Operating expenses.....	13,071,090	13,334,263	13,702,518	14,322,085
Retirement expense.....	2,385,842	2,270,418	2,181,189	2,074,525
Taxes.....	3,491,183	3,110,526	2,963,383	2,922,052
Net oper. revenue.....	\$8,517,329	\$8,791,324	\$9,652,158	\$9,263,760
Miscell. non-oper. rev.....	152,342	262,298	575,569	776,603
Net revenue.....	\$8,669,671	\$9,053,621	\$10,227,727	\$10,040,363
Fixed charges.....	2,952,575	2,901,066	3,030,244	2,777,746
Net income.....	\$5,717,096	\$6,152,555	\$7,197,483	\$7,262,617
Preferred dividends.....	1,157,447	1,145,868	1,123,407	1,110,260
Common dividends.....	4,202,629	4,202,459	4,198,896	4,082,973
Surplus, Dec. 31.....	\$357,020	\$804,228	\$1,875,181	\$2,069,384
Profit and loss surplus.....	10,764,668	11,299,993	15,811,309	14,802,555
Shares com. stock outstanding (no par).....	1,167,397	1,167,397	1,167,137	1,164,897
Earnings per share.....	\$3.90	\$4.29	\$5.20	\$5.28

x Affected by rate reductions made during 1933. Total reduction for electricity and gas amounted to \$516,000.

**Balance Sheet Dec. 31.**

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Fixed capital.....	122,104,725	126,973,240	x Com. stock.....	39,414,813	39,414,813
Miscell. invest.....	3,489,005	6,141,998	Pref. stk. ser. A.....	17,415,600	17,263,200
Marketable sec. ....	-----	43,906	Pref. stk. ser. D.....	2,750,000	2,750,000
Invest. in Safe	-----	-----	Pref. stk. ser. E.....	2,250,000	2,250,000
Har. Wat. Pr. Corp.....	6,000,000	4,043,310	Bonds.....	64,420,400	63,198,000
Int. & divs. rec.....	50,310	54,923	Cap. stk. subser. ....	17,100	68,400
Special deposits.....	1,918,006	1,912,827	Premium on cap. stock.....	182,199	181,398
Cash.....	4,004,870	4,747,100	Acct. liabilities.....	1,538,455	1,668,805
Accts. and notes receivable.....	4,427,647	4,762,609	Accts. payable.....	914,967	717,863
Material & supp.....	2,082,972	2,243,594	Other curr. liab.....	4,022,584	2,031,377
Prepayments.....	52,996	92,043	Sundry res., &c.....	1,304,945	1,322,749
Misc. cur. assets	115,474	233,802	Deprec. reserves.....	10,382,015	8,921,824
Subser. to stock	7,248	22,487	Contingent res.....	738,379	866,055
Sinking fund.....	80,524	50,233	Unadj. credits.....	381,100	350,887
Amort. discount prem. & exp. ....	303,583	-----	Surplus.....	10,764,668	11,299,993
Incur'd on bds	473,706	690,957			
Hydro equaliz.....	-----	-----			
Withheld dep. in closed or re-org. banks.....	1,311,872	-----			
Deferred charges	74,287	292,331			
Total.....	156,497,223	152,305,364	Total.....	156,497,223	152,305,364

x Represented by 1,167,397 in 1933 (1,167,137 in 1932) no par shar

—V. 138, p. 860.

**Derby Gas & Electric Corp.—Earnings.**

For income statement for 12 months ended Sept. 30 1933 see "Earnings Department" on a preceding page.—V. 137, p. 2634.

**Detroit Edison Co.—Earnings.**

For income statement for 12 months ended Jan. 31 see "Earnings Department" on a preceding page.—V. 138, p. 1042.

**Diamond State Telephone Co.—Earnings.**

Calendar Years—	1933.	1932.	1931.	1930.
Telephone oper. revenue.....	\$1,826,802	\$1,869,855	\$1,994,227	\$1,978,539
Telephone oper. expenses.....	1,213,335	1,161,278	1,268,718	1,303,035
Uncoll. oper. revenues.....	10,998	26,140	11,095	11,929
Taxes assignable to oper.....	153,082	152,348	150,005	134,394
Total oper. income.....	\$449,387	\$530,089	\$564,409	\$529,182
Net non-oper. income.....	def4,701	5,234	3,632	9,782
Total gross income.....	\$444,686	\$535,324	\$568,040	\$538,964
Rent & miscellaneous.....	x	56,942	54,699	40,156
Interest.....	28,696	36,413	38,689	130,310
Net income.....	\$415,990	\$441,968	\$474,653	\$368,498
Preferred dividends.....	32,500	32,500	32,500	32,500
Common dividends (8%)	400,000	400,000	400,000	260,000
Other approp. of income.....	-----	-----	-----	5,000
Bal. for corp. surplus, loss.....	\$16,510	\$9,468	\$42,153	\$70,998

x Included in expenses.

**Comparative Balance Sheet Dec. 31.**

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Land & buildings.....	\$646,002	\$629,326	Common stock.....	\$5,000,000	\$5,000,000
Telephone plant & equipment.....	7,233,486	7,287,377	Preferred stock.....	500,000	500,000
General equipment.....	128,671	126,122	Prem. on cap. stk.....	1,764	1,764
Other investments.....	180,558	180,369	Adv. from system corporation.....	245,000	405,000
Cash and deposits.....	23,351	32,180	Notes.....	197,009	180,744
Accts. receivable.....	198,897	179,609	Accounts payable.....	69,627	93,477
Mat'l & supplies.....	92,493	30,368	Subscribers' depts. and service billed in advance.....	70,895	71,046
Prepayments.....	28,404	15,929	Accrued liabilities not due.....	96,387	92,181
Other def. debits.....	430	31,688	Def'd credit items.....	19,298	15,613
			Reserve for acer'd depreciation.....	1,331,257	1,110,261
			Res. for amort. of intang. capital.....	-----	19,953
			Surplus.....	1,001,052	1,022,926
Total.....	\$8,532,289	\$8,512,967	Total.....	\$8,532,289	\$8,512,967

—V. 137, p. 4188.



**Eastern Iowa Electric Co.—Earnings.**

For income statement for 12 months ended Sept. 30 1933 see "Earnings Department" on a preceding page.—V. 137, p. 2634.

**Electric Bond & Share Co.—Output of Affiliates.**

Electric output of three major affiliates of the Electric Bond & Share System, for the week ended Feb. 8 compares as follows (in kilowatt hours):

	1934.	1933.	Increase.
American Power & Light Co.	75,619,000	69,783,000	8.4%
Electric Power & Light Corp.	32,951,000	31,821,000	3.5%
National Power & Light Co.	60,453,000	59,122,000	2.3%

—V. 138, p. 860, 1042.

**Empire Gas & Electric Co. (& Subs.).—Earnings.**

Calendar Years—	1933.	1932.
Electric revenue	\$2,231,782	\$2,251,301
Gas revenue	793,298	884,278

Total operating revenues	\$3,025,080	\$3,135,580
Operating expenses	1,696,109	1,593,277
Maintenance	279,347	288,003
Provision for retirement-renewals and replacements	244,929	253,242
Taxes	236,021	266,435

Operating income	\$568,674	\$734,622
Other income	3,791	3,328

Gross income	\$572,465	\$737,950
Interest on funded debt	268,990	269,010
Interest on unfunded debt	108,844	147,327
Amortization of debt discount and expense	26,393	26,393
Interest during construction	Cr7,443	Cr10,757

Balance of income	\$175,681	\$305,977
Preferred stock dividends	174,430	174,440

Balance \$1,251 \$131,537  
*Note.*—Preliminary for the year 1933, subject to annual audit and sundry book adjustments incident to closing for fiscal year.—V. 137, p. 4361.

**Federal Public Service Corp.—Deposits Urged.**

The reorganization committee (Mord M. Bogle and Charles H. Bliss) in urging the holders of first lien bonds who have not deposited with the committee to do so without delay states that approximately 80% of the \$10,500,000 first lien bonds have now been deposited under the plan of reorganization (V. 137, p. 4012). Such support the committee states indicates that the plan will be successfully consummated. Just how long a period, however, must elapse before the plan can be declared operative, and the new securities issued and interest payments begun, depends primarily upon the speed with which remaining holders deposit their bonds.—V. 138, p. 1042, 150.

**Fitchburg & Leominster Street Ry. Co.—Earnings.**

For income statement for 3 and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 137, p. 1214.

**Greater London & Counties Trust, Ltd.—Earnings.**

For income statement for 12 months ended Sept. 30 1933 see "Earnings Department" on a preceding page.

**Condensed Consolidated Balance Sheet Sept. 30 1933.**

Assets—	Liabilities—
Property, plant & equipment. £17,584,436	Ordinary stock (par £1) £1,200,000
Excess cost over book value.. 2,612,913	Subsidiary & controlled cos.: 4,432,271
Market secur's (not pledged) 1,895,478	Pref.—in hands of public.. 4,432,271
Cash 657,663	Ordinary—in hands of pub. 1,305,658
Accounts receivable 646,245	Surplus—operating:
Inventory 354,372	Applic. to minority stock of controlled companies.. 726,523
Deferred charges 688,714	Applic. to stock of G. L. & C. T. Ltd. 2,648,163
Deferred income 22,019	Funded debt 6,449,421
	Unfund. debt in hds. of public. 1,774,830
	Accounts payable 389,031
	Interest on debentures 59,473
	Miscellaneous accrued items 83,702
	Dividends accrued—not due 35,827
	Consumers' deposits 35,966
	Due to affiliated company 1,822,104
	Reserves:
	Depreciation, &c. 3,040,162
	Income tax 337,486
	Conting. & invest. reserve 121,219
Total £24,461,842	Total £24,461,842

—V. 137, p. 2634.

**Indianapolis Power & Light Co.—Earnings.**

For income statement for 12 months ended Sept. 30 1933 see "Earnings Department" on a preceding page.—V. 137, p. 2635.

**International Ry. Co. (Buffalo)—Earnings.**

Calendar Years—	1933.	1932.	1931.	1930.
Operating revenue	\$5,755,020	\$6,399,974	\$8,100,045	\$9,699,071
Operation and taxes	4,969,487	5,497,737	6,858,525	8,273,012

Operating income	\$785,533	\$902,236	\$1,241,520	\$1,426,058
Non-oper. income	15,548	23,492	29,810	87,250

Gross income	\$801,082	\$925,728	\$1,271,330	\$1,513,308
Fixed charges	1,144,489	1,187,485	1,232,697	1,252,393

Net income	def\$343,407	def\$261,757	\$38,633	\$260,916
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—V. 137, p. 3842.

**Interstate Power Co.—Earnings.**

For income statement for 12 months ended Sept. 30 1933 see "Earnings Department" on a preceding page.—V. 137, p. 4189.

**Laclede Gas Light Co.—Earnings.**

For income statement for 12 months ended Sept. 30 1933 see "Earnings Department" on a preceding page.—V. 138, p. 1043.

**Laclede Power & Light Co.—Earnings.**

For income statement for 12 months ended Sept. 30 1933 see "Earnings Department" on a preceding page.—V. 137, p. 2635.

**Maritime Coal, Railway & Power Co., Ltd.—Earnings.**

For income statement for 12 months ended Sept. 30 1933 see "Earnings Department" on a preceding page.—V. 137, p. 2635.

**Massachusetts Northeastern Street Ry.—Sale Confirmed.**

Pursuant to the decree of the Court, on July 31 1933, public sale of the properties took place Jan. 5 1934. The remaining property including the bus operations was bid in by representative of the reorganization committee of the bondholders. The sale was confirmed by the Court Jan. 15 1934 and the receiver conveyed the property to the new company known as the Massachusetts Northeastern Transportation Co. on Jan. 31 1934.

No distribution of the funds from the sale of assets or foreclosure sale has been made as yet.—V. 137, p. 3842.

**Massachusetts Northeastern Transportation Co.—Acquisition.**

See Massachusetts Northeastern Street Ry. above.

**Montaup Electric Co.—To Refund Note Issue.**

The Massachusetts Department of Public Utilities has approved the issuance by the company of \$3,000,000 five-year none interest bearing note or notes to be used in renewal of a note of the same amount due March 25 1934, now held by the Blackstone Valley Gas & Electric Co.—V. 136, p. 4086.

**Michigan Bell Telephone Co.—Earnings.**

Calendar Years—	1933.	1932.	1931.	1930.
Telephone oper. rev.	\$29,673,231	\$33,514,630	\$38,831,493	\$41,502,997
Telephone oper. exps.	20,815,404	24,160,681	27,968,182	30,579,662

Net telep. oper. rev.	\$8,857,827	\$9,353,949	\$10,863,312	\$10,923,335
Uncollectible oper. rev.	950,000	888,000	544,000	535,166
Taxes	3,649,852	3,320,109	3,672,267	4,104,311

Operating income	\$4,257,974	\$5,145,840	\$6,647,045	\$6,283,858
Net non-oper. revenues	22,918	147,055	270,802	368,010

Total gross income	\$4,280,892	\$5,292,895	\$6,917,846	\$6,651,868
Rent & misc. deductions	x	632,592	371,617	621,969
Interest deductions	2,262,015	2,546,802	2,616,210	2,472,217

Net income	\$2,018,877	\$2,113,502	\$3,930,019	\$3,557,682
Dividends	1,650,000	2,750,000	4,400,000	5,000,000

Balance, deficit	sur\$368,877	\$636,498	\$469,981	\$1,442,318
Shares of capital stock outstanding (par \$100)	1,100,000	1,100,000	1,100,000	1,100,000

Earns. per sh. on cap. stk.	\$1.83	\$1.92	\$3.57	\$3.23
x Included in expenses.				

**Comparative Balance Sheet Dec. 31.**

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Telep. plant	171,358,263	174,783,854	Capital stock	110,000,000	110,000,000
Invest. securities	569,362	511,458	Bonds	1,326,100	1,329,600
Miscell. invest.	1,003,393	939,583	Land contracts	—	34,719
Cash & deposits	525,205	438,725	Advs. from system corps.	32,300,000	36,100,000
Marketable secs.	—	19,808	Notes	4,095,608	3,668,628
Bills receivable	374,506	326,738	Accts. payable	1,353,733	1,242,184
Accts. receivable	3,241,715	3,161,653	Subscribers' dep. & serv. billed in advance	640,663	710,261
Mat'ls & suppl's	2,225,936	528,075	Acc'd liabilities	—	—
Accrued income, not due	—	179,997	not due	3,831,764	3,955,340
Sink. fd. assets	37,740	27,370	Def'd cred. items	117,139	119,343
Prepayments	132,321	185,138	Res. for accrued depreciation	24,339,080	22,676,442
Other deferred debits	330,908	256,258	Res. for amort. of intang. cap.	—	68,533
			Corp. surplus	1,795,262	1,453,607

Total	179,799,348	181,358,657	Total	179,799,348	181,358,657
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—V. 136, p. 1375.

**New Jersey Bell Telephone Co.—Earnings.**

Calendar Years—	1933.	1932.	1931.	1930.
Operating revenues	\$41,447,455	\$45,001,385	\$49,519,852	\$49,870,453
Operating expenses	30,150,071	30,634,023	33,464,722	34,533,758

Net oper. revenues	\$11,297,384	\$14,367,362	\$16,055,130	\$15,336,695
Uncollect. oper. revs.	389,494	459,622	337,177	367,779
Taxes assignable to oper.	4,275,430	4,673,252	4,651,977	4,465,589

Operating income	\$6,632,461	\$9,234,488	\$11,065,976	\$10,503,328
Net non-oper. income	401,304	474,149	303,166	238,187

Gross income	\$7,033,764	\$9,708,637	\$11,369,142	\$10,741,515
Rent & miscell. deduct.	x	677,971	760,631	767,771
Interest	2,264,639	2,190,971	2,144,354	2,061,850

Balance, net income	\$4,769,125	\$6,839,695	\$8,464,157	\$7,911,893
Dividends paid	7,223,712	8,728,652	8,831,616	8,031,616

Balance deficit	\$2,454,587	\$1,888,957	\$367,459	\$119,723
x Included in expenses.				

**Comparative Balance Sheet Dec. 31.**

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Fixed capital	194,511,642	195,227,561	Common stock	120,395,200	120,395,200
Other investm'ts	6,587,815	185,298	Long-term debt	40,971,359	40,165,048
Cash & deposits	1,326,152	1,682,851	Accts. payable	1,410,136	1,404,094
Temporary cash investments	200,000	—	Subser. dep. and service billed in advance	1,186,636	1,225,560
Marketable securities	—	2,136	Accrued liabilities not due	858,002	1,106,192
Bills receivable	5,090	5,302,472	Def. credit items	21,008	50,486
Accts. receivable	4,067,400	4,212,272	Fixed cap. res.	38,651,141	35,256,411
Materials & sup.	2,281,666	702,358	Corporate surp. unappropriated	5,801,173	8,259,825
Accrued income not due	—	82,434			
Deferred debit items	314,889	465,434			

Total	209,294,655	207,862,816	Total	209,294,655	207,862,816
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—V. 137, p. 3149.

**Newport Electric Corp.—Earnings.**

For income statement for 12 months ended Sept. 30 1933 see "Earnings Department" on a preceding page.—V. 137, p. 2636.

**New York Central Electric Corp.—Earnings.**

Calendar Years—	1933.	1932.
Electric revenues	\$1,625,342	\$1,630,851
Gas revenues	119,139	96,556
Steam heating revenues	44,608	47,477

Total operating revenues	\$1,789,090	\$1,774,884
Operating expenses	935,798	915,479
Maintenance	138,406	98,006
Provision for retirement, renewal and replacements	35,877	79,494
Taxes	123,850	125,047

Operating income	\$555,159	\$556,857
Other income	2,895	136,458

Gross income	\$558,054	\$693,315
Interest on funded debt	238,298	226,287
Interest on unfunded debt	157,575	180,154
Amortization of debt discount and expense	17,121	17,104
Interest during construction	Cr7,173	Cr7,979

Balance of income	\$152,233	\$277,748
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*Note.*—Preliminary for the year 1933, subject to annual audit and sundry book adjustments incident to closing for fiscal year.

The above statement does not as yet given full effect to a reduction in rates made effective March 1 1933. In addition, beginning Sept. 1 1933, the corporation was required to absorb the 3% electrical energy tax.—V. 137, p. 4361.

**New York Edison Co.—New Director.**

James H. Perkins, Chairman of the board of the National City Bank, has been elected a director to fill the vacancy caused by the resignation of Charles E. Mitchell.—V. 137, p. 4699.

**New York & Harlem RR.—Abandonment of Street Railway Lines Authorized.**

The stockholders on Feb. 19 authorized the abandonment of the street surface railway routes, or any portion or portions thereof, acquired from this company by the New York Railways Corp., pursuant to agreement dated Oct. 10 1932.—V. 138, p. 682.

**New York Steam Corp.—January Output Up 10%.**

The unusually low temperature of Feb. 9, last, resulted in the greatest output of steam ever experienced in the history of any district heating system, according to the above corporation, which reported an output of 122,665,000 pounds of steam for the 24-hour period. Expressed in gallons of



water evaporated, this would approximate 15,330,000 gallons. On the morning of Feb. 9, the corporation's output in one hour was 6,927,000 pounds of steam, which would be equivalent to burning approximately 650 tons of coal in the average heating boiler in one hour.

From the corporation's records, its output in January 1934 exceeded any previous January with a total of over 2,000,000 pounds of steam, an increase of 10% over the output for January of last year. The average temperature for January 1934, was 10% above normal, but 23.7% below January 1933.—V. 137, p. 4189.

#### New York Telephone Co.—Station Losses Decline.—

The company for the week ended Feb. 7 lost 638 stations compared with a loss of 7,287 in the corresponding week of 1933 and with 8,209 stations in the week of 1932. For the current year to Feb. 7, the company lost 549 stations compared with 25,616 stations in the corresponding period of 1933 and 21,652 stations in the same period of 1932.—V. 138, p. 151.

#### Northern States Power Co. (Del.)—Class B Dividend Omitted.—

The directors recently decided to omit the quarterly dividend ordinarily payable about Feb. 1 on the class B common stock, no par value. On this issue, the company has already paid the following dividends: 20 cents per share each quarter from 1924 to and incl. August 1932; 15 cents per share in November 1932 and in February 1933, and 10 cents per share in May, August and November 1933.—V. 137, p. 4699.

#### Ohio Fuel Gas Co.—Sells \$6,000,000 5% Serial Notes at Private Sale.—See Columbia Gas & Electric Corp. above.—

#### Ontario Shore Gas Co., Ltd.—Earnings.—

For income statement for 12 months ended Sept. 30 1933 see "Earnings Department" on a preceding page.—V. 137, p. 2637.

#### Pacific Lighting Corp.—Pays Regular Dividend.—

The corporation on Feb. 15 paid the regular quarterly dividend of 75 cents per share on the common stock, no par value, to holders of record Jan. 20. This payment was authorized at an adjourned meeting of the board held early this year.

Quarterly distributions at the above rate have been made on the common stock since and incl. Feb. 1928.—V. 138, p. 853.

#### Radio Corp. of America.—Patent Suits.—

The corporation states that suits have been brought under its patents and a number of patents under which it holds licenses against two of the companies associated with the International Telephone & Telegraph Co., namely the Mackay Radio & Telegraph Co., Inc., and the Federal Telegraph Co. of Newark, N. J.

The position taken by the Radio Corp. of America is that these associated companies of the International Telephone & Telegraph Co. are infringing patents owned by the Radio Corp., as well as others under which RCA holds licenses. The suit against the Mackay Radio & Telegraph Co. in the United States District Court, Eastern District of New York, claims infringement of six United States patents relating to radio inventions used in marine, transoceanic and domestic radio communication. The suit against the Federal Telegraph Co. in the District of New Jersey claims infringement of six United States patents relating to radio tubes.—V. 138, p. 504.

#### Sioux City Gas & Electric Co.—Transfer Agents.—

The company is maintaining a stock transfer department for its 7% pref. stock at the offices of the company, 515-517 Fifth St., Sioux City, Iowa.—V. 136, p. 3723.

#### Southern New England Telephone Co.—Report.—

Calendar Years—	1933.	1932.	1931.	1930.
Telephone oper. revs.	\$14,978,846	\$16,111,823	\$17,619,179	\$17,559,296
Telep. oper. expenses	10,373,831	10,881,165	11,824,184	12,062,627
Net oper. revenues	\$4,605,015	\$5,230,658	\$5,794,995	\$5,496,669
Uncollectible oper. revs.	133,294	167,018	105,416	67,119
Taxes	1,031,521	1,142,788	1,176,020	1,126,142
Operating income	\$3,440,200	\$3,920,852	\$4,513,559	\$4,303,408
Other income	25,790	85,731	180,113	157,864
Total income	\$3,465,990	\$4,006,583	\$4,693,672	\$4,461,272
Rents	x	223,857	235,838	230,125
Interest	1,061,584	1,063,413	903,629	796,455
Other deductions	x	23,752	24,751	23,361
Net income	\$2,404,406	\$2,695,561	\$3,529,454	\$3,411,331
Dividends	(6)2,400,000	(8)3,200,000	(8)3,200,000	(8)2,900,000
Balance, surplus	\$4,406	def\$504,439	\$329,454	\$511,331
Shares outst'g (par \$100)	400,000	400,000	400,000	400,000
Earnings per share	\$6.01	\$6.74	\$8.82	\$8.53

x Included in expenses.

#### Comparative Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Land, bldgs., plant, equipment, &c.	76,609,181	77,462,125	Capital stock	40,000,000	40,000,000
Investment securities	169,241	51,126	Prem. on cap. stk.	36,080	36,080
Miscell. invest'ts	725,052	228,680	Funded debt	11,000,000	11,000,000
Cash and deposits	570,497	900,157	Advances from system corporations	6,300,000	7,500,000
Accts. receivable	1,749,794	1,843,623	Notes	1,863,658	1,694,209
Mat' and supplies	795,813	537,175	Accounts payable	1,381,689	1,315,676
Prepayments	162,704	187,914	Service bills in advance	383,118	400,611
Def'd debit items	62,976	101,954	Accr. liab. not due	1,130,476	1,382,062
Advances to system companies		91,000	Ins. & casualty res.	101,757	103,889
			Def. credit items	10,630	6,503
			Res. for deprec'n	14,692,824	13,693,368
			Res. for amortiza'n	242,647	242,647
			Surplus	3,945,026	4,028,708
Total	\$80,845,258	\$81,403,755	Total	\$80,845,258	\$81,403,755

—V. 138, p. 151.

#### Twin City Rapid Transit Co. (& Subs.)—Earnings.—

Calendar Years—	1933.	1932.	1931.	1930.
Rev. from transport'n	\$8,030,929	\$9,032,748	\$10,515,314	\$12,210,248
Other revenue	45,603	84,611	115,807	114,074
Total oper. revenue	\$8,076,532	\$9,117,359	\$10,631,121	\$12,324,322
Way and structures	888,490	952,192	955,671	1,076,717
Equipment	708,739	750,232	868,131	977,905
Power	795,403	1,003,755	1,087,192	1,107,720
Conducting transport'n	2,300,782	2,975,205	3,671,442	4,029,683
Traffic	49,319	55,898	54,557	40,942
Motor bus expenses	637,589	672,139	838,608	931,214
General and miscell.	817,004	815,909	934,497	1,031,117
Total oper. expenses	\$6,197,326	\$7,225,328	\$8,410,097	\$9,195,298
Net operating revenue	1,879,206	1,892,031	2,221,024	3,129,024
Taxes	693,883	666,899	721,853	875,167
Operating income	\$1,185,322	\$1,225,132	\$1,499,171	\$2,253,857
Non-operating income	96,630	124,828	138,024	138,465
Gross income	\$1,281,953	\$1,349,960	\$1,637,195	\$2,392,322
Interest on funded debt	1,170,611	1,174,446	1,185,280	1,208,415
Miscellaneous	60,906	62,234	56,786	24,153
Net income	\$50,436	\$113,280	\$395,129	\$1,159,754
Pref. dividends (7%)			210,000	210,000
Common dividends				880,000
Balance, surplus	\$50,436	\$113,280	\$185,129	\$69,754
Shares of common outstanding (no par)	220,000	220,000	x220,000	x220,000
Earns. per share on com.	\$0.23	\$0.51	\$0.84	\$4.32

x Par \$100.

#### Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Road & equipment	59,131,421	58,993,099	Common stock	11,000,000	11,000,000
Trust fund for secured div. notes and scrip cts.	880,000	880,000	Preferred stock	3,000,000	3,000,000
Misc. phys. prop.	5,771	5,771	Funded debt unamortized	21,769,000	21,818,000
Other investments	984,888	335,192	Secured div. notes and scrip cts.	880,000	880,000
Deposits in lieu of mtgd. prop. sold	14,727	14,727	Audited accts. and wages payable	17,044	35,519
Cash	1,200,388	1,172,216	Miscell. accts. pay.	1,193	791
Loans & notes rec.	139,522	143,726	Accrued interest (not due)	190,612	190,623
Int. & divs. receiv.	41,535	24,293	Tax liability	645,358	609,147
Misc. accts. receiv.	50,747	110,560	Reserve for injuries and damages	292,706	285,044
Material & supp.	690,288	775,616	Reserve for depreciation	16,078,314	15,463,894
Injuries and damages reserve fund	107,265	107,265	Unadjusted credits	143,094	145,385
Rent and insurance paid in advance	41,917	59,415	x Capital surplus	8,710,779	8,724,412
Disc. and exp. on fund. dt. amort.	1,331,393	1,404,915	Profit and loss	1,891,762	1,873,980
Total	64,619,862	64,026,795	Total	64,619,862	64,026,795

x Created by change from \$100 par value per share to stock without par value with a stated value of \$11,000,000, the number of shares remaining unchanged. y 220,000 shares no par.—V. 138, p. 683.

#### Southern Colorado Power Co.—\$1 Preferred Dividend.—

The directors on Feb. 15 declared a dividend of \$1 per share on the 7% cum. pref. stock, par \$100, payable March 15 to holders of record Feb. 28. A like amount was paid on this issue on June 15, Sept. 15 and Dec. 15 last, as compared with \$1.25 per share on March 15 1933 and \$1.75 per share previously each quarter.—V. 137, p. 4700.

#### Utilities Power & Light Corp.—Earnings.—

Earnings for 12 Months Ended Sept. 30 1933.

[Exclusive of Greater London & Counties Trust, Ltd., and its subsidiary and controlled cos., and fully owned non-utility subsidiary cos.]	
Gross operating revenue	\$27,933,796
Non-operating revenue	241,593
Total	\$28,175,389
Operating expense	10,105,601
a Maintenance	1,956,435
Taxes, exclusive of income taxes	2,399,722
Interest on funded debt	6,975,902
Interest on unfunded debt	68,672
Amortization of debt discount & expense	421,996
Normal and State taxes on bond interest and other charges	145,498
Net income, after fixed charges	\$6,101,563
c Divs. on pref. stocks of sub. & controlled public utility cos.	1,624,754
Net income accruing to minority interests, after providing for depreciation and income taxes	146,792
Net income of subsidiary and controlled public utility cos.	\$4,330,016
Utilities Power & Light Corp.—	
Income—Interest, discounts, dividends & miscellaneous	592,775
Common stock divs. from fully owned non-utility sub. cos.	560,000
Total	\$1,152,775
Operating expense	590,847
Net loss on foreign exchange	104,378
Total	\$695,224
Net income of Utilities Power & Light Corp.	4,787,567
Fixed charges of Utilities Power & Light Corp:	
Interest on debentures	\$2,570,000
Interest on unfunded debt	142,377
Total	\$2,712,377
Less interest during construction capitalized	17,073
Total	\$2,695,304
Amortization of debt discount and expense	182,904
Normal and State taxes on debenture interest	28,477
Total net income before deprec., depletion & income taxes	\$1,880,882
b Provision for depreciation & depletion	1,766,336
Provision for income taxes	127,414

d Net loss before considering net income applicable to investment in Greater London & Counties Trust, Ltd. e \$12,868

a Maintenance requirements, where stipulated in bond indentures of subsidiary companies, have been complied with. b Requirements for renewals and replacements, where stipulated in bond indentures of subsidiary companies, have been complied with. c Cumulative dividends, for the 12 months ended Sept. 30 1933 on preferred stock of subsidiary companies in hands of public, which were not declared or accrued, amounted to \$1,366,528. A portion thereof in the amount of \$377,106 was earned by the subsidiaries and has been included as a deduction in the above statement. The balance, amounting to \$989,422, has not been included as a deduction. d Includes net earnings of Canadian subsidiaries stated in Canadian dollars in the amount of \$100,113, which if converted to American dollars at the average rate of exchange during the period, would result in an increase in the net loss of \$13,084. e Does not include net income of Greater London & Counties Trust, Ltd., applicable to stocks owned by Utilities Power & Light Corp., as certified to by Graham, Smart & Annan, chartered accountants, amounting to £222,950 for the 12 months ended Sept. 30 1933.

Note.—This statement is exclusive of fully owned non-utility subsidiary companies, except as to dividends received from them, and is therefore, comparable with statement of June 30 1933, but is not comparable with statements prior to that date.

#### Consolidated Balance Sheet Sept. 30 1933.

[Exclusive of assets and liabilities of Greater London & Counties Trust, Ltd., and its subsidiary and controlled companies, and fully owned non-utility subsidiary companies.]

Assets—	Liabilities—
Property, plant, invest., &c.	Utilities Power & Light Corp.:
Special deposits	Preferred 7% cumulative
Investments	Class A (par \$1)
Cash	Scrip (7,760,4075 shares)
Marketable securities	Class B (par \$1)
Notes receivable	Scrip (102,6695 shares)
Accounts receivable	Common (par \$1)
Value of policies	Scrip (10,161,089 shares)
Inventory	Sub. & Controlled Cos.:
Due from sub. & assoc. cos.	Preferred
Deferred assets	Common
Deferred charges	Surplus
Treasury securs. of Utilities Power & Light Corp.	Debs. of Utilities P & L Corp
	Bonds of sub. & contr. cos.
	Contracts payable for purchase of properties
	Int. & divs. payable & other liabilities
	Notes payable
	Accounts payable
	Int. & divs. accrued
	Taxes, incl. Fed., State & Dominion inc. taxes
	Miscell. accrued items
	Due to non-utility sub. cos.
	Consumers' deposits
	Deferred liabilities
	Reserves
Total	Total

Cumulative dividends on preferred stocks of Utilities Power & Light Corp. and its subsidiary companies in hands of public, payment of which has been deferred, would, if declared, amount to \$2,744,852 at Sept. 30 1933.



## Balance Sheet Sept. 30 1933 (Not Consolidated).

Assets—		Liabilities—	
Furniture and fixtures, &c.	\$223,070	Preferred 7% cumulative	\$18,053,400
Special deposits	157,415	Class A (par \$1)	1,635,229
Interstate Pr. Co. pref. stk.	—	scrip (7,760.4075 shares)	7,760
—held for exch.—contra.	900	Class B (par \$1)	1,197,779
Investments	62,154,648	scrip (102.6695 shares)	103
Cash	532,228	Common (par \$1)	2,239,523
Marketable securities	567,687	scrip (10,161.089 shares)	10,161
Notes & accts. receivable	28,938,928	Total capital stocks	\$23,143,955
Value of policies	42,811	Capital surplus	13,032,885
Deferred assets	609,202	Operating deficit	974,892
Deferred charges	3,429,187	Funded debt	50,000,000
Treasury securities	68,805	Int., divs. & normal tax pay.	148,469
		Notes & accts. payable & accrued items	1,867,785
		Deferred liabilities	408,021
		Reserves	9,098,657
Total	\$96,724,880	Total	\$96,724,880

Earnings for 12 Months Ended Sept. 30 1933 (Not Consolidated).	
Interest and dividends	\$2,600,954
Rent on real estate	16,000

Total income (of which \$2,521,279 was received or accrued on stocks, bonds or indebtedness of subsidiary cos.)	\$2,616,953
Net loss on foreign exchange	104,377
General expense	463,403
Provision for abandoned developments	60,000
Amortization of loss on investments	17,500
Provision for doubtful accounts	49,944
Fixed charges	2,961,298
Provision for depreciation	23,015

Net loss \$1,062,583  
 Note.—This income account includes interest received or accrued on indebtedness of certain subsidiary companies for the three months ended Dec. 31 1932, the operations of which resulted in losses for that period.  
 Harley L. Clarke, President states that that corporation's subsidiary Greater London & Counties Trust, Ltd., has sold "at a substantial profit" its investment in the Northern Metropolitan Electric Power Supply Co., Ltd., and has applied the proceeds to a reduction of its bank loans.—V. 137, p. 3498.

**United Fuel Gas Co.—Sells \$6,000,000 5% Serial Notes at Private Sale.**—See Columbia Gas & Electric Corp. above.—V. 119, p. 1637.

**United Gas Improvement Co.—Electric Output.**—  
 Week Ended— Feb. 10 '34. Feb. 3 '34. Feb. 11 '33.  
 Elec. output of U. G. I System (kwh.). 74,614,774 73,322,546 66,263,471  
 —V. 138, p. 1043.

**Western Union Telegraph Co., Inc.—Earnings.**—  
 For income statement for 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 138, p. 683.

**West Ohio Gas Co.—New Trustee.**—  
 The National Bank of Lima, Ohio, has been appointed trustee of an issue of 1st & ref. mtge. gold bonds dated Dec. 1 1924, to succeed the Lima First American Trust Co., effective Jan. 25 1934.—V. 138, p. 683.

## INDUSTRIAL AND MISCELLANEOUS.

**Matters Covered in the "Chronicle" of Feb. 10.**—(a) The new capital flotations in the United States during the month of January, p. 922. (b) Text of report on Stock Exchange regulation transmitted to President Roosevelt by Secretary of Commerce Roper; letter of Secretary Roper summarizing recommendations; letter of President Roosevelt to Chairman of Senate Banking Committee, p. 925. (c) Report on Stock Exchange regulation transmitted to President Roosevelt by Secretary of Commerce Roper; recommendations would require exchanges to obtain Federal license; also call for establishment of administrative authority for enforcement of regulations; rules of administrative agency would govern pools, margin trading, &c.; report also proposes division of stock exchange powers and co-ordination with Federal Reserve banks; views regarding commodity exchange regulation, p. 930. (d) Automobile financing during December 1933, p. 940. (e) Renewal of tin restriction agreement of International Tin Committee accepted by participating countries; statistics for December, p. 949. (f) Slab zinc output continued higher during January; shipments lower than in preceding month, but still exceed correspondi g period a year ago; inventories again gain, p. 949. (g) Offerings of copper increase as code deliberations lag; zinc again advances, p. 949. (h) Steel operations continue to increase; now at approximately 38% of capacity; railroad and automobile buying give market added buoyancy; prices unchanged, p. 950.

**Abbott Laboratories, North Chicago, Ill.—Extra Distribution.**—

The directors have declared an extra dividend of 10 cents per share in addition to the usual quarterly dividend of 50 cents per share on the common stock, no par value, both payable April 1 to holders of record March 15.—V. 137, p. 4015.

**Acetol Products, Inc. (& Sub.).—Earnings.**—  
 Calendar Years— 1933. 1932.  
 Income from operations \$4,606 \$13,936  
 Prov. for deprec. & obsolescence of plants & equip't. 10,717 11,765

Net income	def\$6,111	\$2,171
Interest on securities, bank balances, &c.	3,060	3,910
Total income	loss\$3,051	\$6,081
Amortization of royalty	18,767	17,103
Additional assessm't Fed. inc. taxes, prior year	—	1,149
Idle plant expense	10,000	—
Net loss	\$31,819	\$12,172
Previous deficit	146,392	134,220
Total deficit	\$178,211	\$146,392

Consolidated Balance Sheet Dec. 31.		1933.		1932.	
Assets—		1933.	1932.	Liabilities—	
Cash	\$63,908	\$80,208	Payable to E. I. du Pont de Nemours & Co.	\$18,410	\$5,938
Marketable secur.	74,846	74,958	Accounts payable	1,289	746
Accounts receiv.	27,230	23,111	Oblig. for royalty pay. under license agreement	10,000	20,000
Inventories	97,558	84,718	Res. for deprec. & obso.	58,965	48,551
Miscel. securities	23,105	23,340	Res. for bad debts	6,783	6,707
Plants & props.	176,294	176,020	Res. for conting.	10,000	—
Good-will & pats.	142,943	142,942	x Capital stock	539,068	539,068
Min. royalty pay. (less amortiz.)	8,712	17,479	Initial surplus	150,000	—
Unexplred insur.	1,707	1,840	Deficit	178,210	146,392
Total	\$616,305	\$624,617	Total	\$616,305	\$624,617

x Represented by 60,000 conv. A stock (no par, having priority in liquidation and annual accumulative dividends of \$2.40 per share and redeemable at \$40 per share at election of company), and 180,000 shares common stock (no par).—V. 137, p. 138.

**Addressograph-Multigraph Corp.—Shipments Gained in Last Half of 1933.**—

President Joseph E. Rogers, Feb. 13, stated: "U. S. and Canadian business of this corporation, as reflected in shipments, showed an increase of 31.7% in the last six months of 1933 as com-

pared with the first half of the year, and a gain of 23.7% over the last six months of 1932. As compared with the full year of 1932, shipments for all of 1933 declined 6.3%, due to the reduced volume in the first half of 1933.

"June 1933 witnessed a turning point in the sales volume of this corporation from depression levels.

"Total new business in January 1934 in the United States and Canada exceeded all previous months since January 1932, with the exception of April 1932 and October 1933. New business for January exceeded the record for January 1933 by 117%. Taking the two divisions separately, Addressograph showed an increase of 146% and Multigraph an increase of 83%.

"Indicative of what might be expected in the first quarter of 1934, new business received during January exceeded the monthly average for the first quarter of 1933 by over 94% and the first quarter of 1932 by 16%. New business for January showed an increase of 49% over the monthly average for the year 1933 and an increase of 42.7% over the monthly average for the year 1932.

"All figures are exclusive of replacement supplies."

An official announcement follows: "Foreign business of this corporation (exclusive of Canada) showed an increase of 12% in 1933 as compared with 1932. Sales volume in 1933 was only 11% below the high point reached by Addressograph-Multigraph in 1930.

"While part of the increase in our company's foreign business last year might be attributed to the decline of the dollar in foreign exchange, and to certain tariff adjustments, in reality it is attributable to the educational campaign we have carried on with our foreign dealers, the strengthening of our foreign sales organization and the development in foreign fields of a greater interest in office equipment."—V. 138, p. 683.

**Allen Industries, Inc.—Income Account Year Ended Dec. 31 1933.**—

Gross profit from sales before ded. selling & admin. expenses	\$392,690
Selling and administrative expenses	199,408
Operating profit	\$193,282
Other deductions	37,287
Estimated provision for Federal income tax	25,250
Net profit	\$130,745
Previous surplus	83,679
Total	\$214,425
Less reserve for retirement (no par) preferred stock	48,745
Surplus, Dec. 31 1933	\$165,679

Balance Sheet Dec. 31.		1933.		1932.	
Assets—		1933.	1932.	Liabilities—	
Cash	\$7,466	\$18,960	Accounts payable	\$67,486	\$36,627
x Accts. receiv'le	131,893	62,117	Accrued expenses	2,906	2,652
Inventory	224,331	75,177	Pays. on mtge. due within one year	10,000	—
Other assets	51,816	51,980	Federal income tax	25,250	—
y Permat' assets	671,774	746,512	Long-term debt	90,000	119,516
Deferred charges	23,911	19,218	Reserves	19,022	642
			x Capital stock	730,847	730,847
			Surplus	165,679	83,679
Total	\$1,111,189	\$973,963	Total	\$1,111,189	\$973,963

x Represented by 10,126 shares \$3 pref. stock in 1933 (13,683 in 1932) and 66,000 shares common stock of no par value. y After allowance for depreciation of \$441,897 in 1933 (1932, \$382,412). z After allowance for doubtful accounts of \$25,200 in 1933 (\$8,067 in 1932).—V. 138, p. 1044.

**Allied-Distributors, Inc.—Investment Trust Averages Hold Steady.**—

Investment trust securities in general ruled steady during most of the week ended Feb. 9 and sold off only slightly toward the close. The average for the common stocks of the ten leading management trusts, influenced by the leverage factor, as compiled by this corporation, stood at 16.27 as of Feb. 9, compared with a revised figure of 16.83 on Feb. 2.

The average of the non-leverage stocks stood at 16.75 as of the close Feb. 9, compared with 17.04 at the close on Feb. 2. The average of the mutual funds closed at 12.98 compared with 11.75 at the close of the previous week.—V. 138, p. 862, 1044.

**American Bakeries Corp. (& Subs.).—Balance Sheet, Dec. 31.**—

Assets—		1933.		1932.	
Assets—		1933.	1932.	Liabilities—	
Cash	\$163,433	\$382,318	Accounts payable and accrued liabilities	\$105,931	\$60,864
U. S. Treas. bonds	2,591	2,591	Reserve in lieu of salesmen's fidelity bonds	1,761	1,258
U. S. Govt. secur.	181,537	—	Provision for Federal taxes	50,445	15,743
a Customers' accts. receivable	96,909	64,215	7% cum. pref. stk. of subsidiary co.	535,000	554,800
Sundry accts. rec.	3,615	19,232	7% cum. pref. stk. of common pref. stk.	2,100,200	2,100,200
Inventories	282,756	183,801	c Class A stock	2,582,510	2,582,510
Prepaid expenses	30,925	28,372	d Class B stock	270,000	270,000
Am. Bak. Co. 7% pref. stk. (cost)	e23,826	32,994	Surplus	583,883	596,269
Am. Bak. Corp. stk.	f416,757	367,366			
Other stocks	600	600			
Service deposits	465	—			
b Plant & equip.	2,892,570	2,966,688			
Good-will	2,133,744	2,133,467			
Total	\$6,229,728	\$6,181,644	Total	\$6,229,729	\$6,181,644

a After reserve of \$5,880 in 1933 and \$10,000 in 1932. b After reserve for depreciation of \$1,527,599 in 1933 and \$1,385,772 in 1932. c Represented by 58,500 no par shares. d Represented by 90,000 no par shares. e 250 shares (345 in 1932) held for retirement. f 2,235 shares 7% pref. stock (2,210 in 1932); 4,913 shares class A stock (1,350 in 1932); 11,430 shares class B stock (10,000 in 1932).

Our usual comparative income statement for the year ended Dec. 31 1933 was published in V. 138, p. 1044.

**American Business Shares, Inc.—2-Cent Dividend.**—

The directors have declared a distribution of two cents per share, payable March 1 to holders of record Feb. 15. This is the fifth cash distribution to be made to holders of these shares and is the same amount that was distributed on Dec. 1 1933.—V. 138, p. 684.

**American Colony Insurance Co.—Merger Approved.**—

The stockholders of the American Colony Insurance Co., the American Merchant Insurance Co. and the Colonial States Fire Insurance Co. have approved the consolidation of these three companies into a new company to be known as the American Colony Insurance Co. The boards of directors previously ratified the deal.

The actual merger now awaits the final approval of the New York State Superintendent of Insurance.

Such a merger was announced with the publication of the annual report of the Equity Corp. (see V. 138, p. 1050), which revealed that as of Dec. 31 1933 the three companies had had an excess of assets over liabilities of \$1,177,219.—V. 138, p. 863.

**American Investors, Inc.—Earnings.**—

Calendar Years—	1933.	1932.	1931.	1930.
Cash divs. and bond int. ■ (excl. of stocks divs.)	\$188,156	\$229,925	\$321,961	\$371,817
Int. on bank bals., &c.	1,115	3,443	3,590	16,305
Miscellaneous income	21,395	11,825	18,800	45,656
Total income	\$210,666	\$245,193	\$344,351	\$433,778
Administrative expenses	31,084	31,837	32,070	34,863
Interest	—	5	1,779	14,510
Taxes and legal expenses	3,124	4,865	10,409	13,757
Stock transf. & stock cts. expenses	5,842	6,000	6,500	10,998
Def. charges written off during year	—	—	—	27,072
Divs. accr. on pref. stock	—	—	—	10,177
Net loss on sale of secur.	—	—	—	x93,230

Balance to surplus— \$170,616 y\$202,487 \$293,592 \$229,170  
 x After crediting \$160,185 proceeds on sales of certain stock dividends received in 1930 and prior years. y Net losses from security transactions



amounting to \$1,639,254 were charged against reserve for depreciation during 1932.

#### Surplus and Securities Reserve Accounts.

Capital surplus, Dec. 31 1932 and 1933.....	\$1,089,287
Balance of operating income at Dec. 31 1932.....	\$706,086
Net operating income for year 1933.....	170,616
Total.....	\$876,702
Dividend for 12 months on \$3 pref. stock paid and accrued to Dec. 31 1933.....	81,286
Write-off of organization expenses.....	2,344
Balance of operating income at Dec. 31 1933.....	\$793,072

#### Securities reserve provided from capital surplus:

Balance at Dec. 31 1932, after deducting net losses on sales of securities since May 31 1931.....	\$8,333,664
Net loss on sales of securities during 1933, based on average cost.....	4,375,724

Balance, Dec. 31 1933.....\$3,957,940

Note.—The excess of cost over the amount of securities priced at Dec. 30 1933 closing market sale or bid prices was \$3,444,757 as compared with \$8,316,236 excess at Dec. 31 1932.

Closing market sales or bid prices for securities owned Dec. 31 1933 were \$513,183 higher than the net book values at which they are carried in the balance sheet.

#### Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Cash and secured demand loans...	\$170,952	\$456,648	Taxes accrued....	\$728	\$3,318
Divs. rec. and int. accrued.....	23,105	26,951	Divs. unclaimed....	285	60
Due from brokers.....	28,412	-----	Accrued dividends.....	10,176	10,685
a Net book value of securities.....	3,976,398	3,627,028	Capital surplus.....	1,089,287	1,089,287
Deferred charges.....	723	3,152	Net loss.....	793,072	706,086
Total.....	\$4,199,590	\$4,113,770	b Preferred stock.....	1,356,900	1,356,900
			c Common stock.....	947,441	947,441
			Total.....	\$4,199,590	\$4,113,778

a Securities owned at cost, less reserve for depreciation, of \$3,957,940 in 1933, and \$8,333,664 in 1932. The market value of securities owned Dec. 31 was \$4,489,581 in 1933, and \$3,644,456 in 1932. b Represented by 27,138 no par shares. c Par value \$1.—V. 137, p. 491.

#### American Express Co.—Earnings.—

Calendar Years—	1933.	1932.	1931.	1930.
Gross income.....	\$5,131,093	\$4,954,699	\$5,846,188	\$6,967,861
Oper. exps. (less taxes).....	3,867,896	3,867,896	4,697,652	5,218,602
Taxes, reserves, &c.....	-----	-----	47,594	451,763

Net income.....\$1,304,711 \$1,086,802 \$1,100,942 \$1,297,495

Dividends (6%).....1,080,000 1,080,000 1,080,000 1,080,000

Surplus for year.....\$224,711 \$6,802 \$20,942 \$217,495

x Shs. stk. outstanding.....180,000 180,000 180,000 180,000

Earned per share.....\$7.25 \$6.04 \$6.12 \$7.21

x Par not fixed, treated as \$100 per share.

#### Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Real prop. & equip. 6,058,072	6,058,072	6,057,129	x Capital.....	18,000,000	18,000,000
Cash.....	3,477,576	2,080,439	Reserves.....	1,040,674	1,010,088
Demand loans.....	6,592,472	17,486,955	Divs. payable.....	270,000	270,000
Working funds.....	1,515,719	1,391,206	Funds of sub'sid's.....	6,427,527	11,670,891
U. S. Govt. & other securities.....	23,403,760	20,624,730	Travelers checks & credit letters.....	23,971,253	22,391,849
Invest. in sub. & affiliated cos.....	10,355,364	10,516,500	Money orders, drafts, &c.....	2,360,603	1,986,531
Acceptances & letters of credit.....	257,170	235,275	Acceptances & letters of credit.....	257,170	235,275
Travelers cheques & letters of credit, &c.....	2,354,732	3,154,929	Other liabilities.....	1,482,737	1,761,852
Accrued int. & accounts receiv'le.....	1,396,245	1,046,038	Surplus.....	2,526,696	5,534,778
Other assets.....	925,550	268,062			
Total.....	56,336,661	62,861,264	Total.....	56,336,661	62,861,264

x Represented by 180,000 shares of no par value.—V. 136, p. 2071.

#### American Stores Co.—January Sales.—

Five Weeks Ended—	Feb. 3 1934.	Feb. 4 1933.
Sales.....	\$10,602,865	\$10,157,087

—V. 138, p. 506.

#### American Woolen Co., Inc.—Balance Sheet Dec. 31—

[And all subsidiary companies except Textile Realty Co.]

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Cash.....	3,166,693	5,200,739	Bank loans.....	5,850,000	-----
U. S. bonds and treasury certifs.....	-----	6,376,984	Accts. payable &c.....	1,863,256	153,468
Accts. receivable.....	8,858,565	3,851,879	Reserve for Fed. income tax.....	930,332	-----
Inventories.....	36,437,785	16,928,872	Mtge. pay. secured by Am. Woolen Bldg., N. Y. C.....	1,125,000	1,175,000
Accr. storage chgs., rents, int., &c.....	21,365	26,416	Reserve for contingencies.....	1,023,087	1,095,944
Mtge. notes receiv. on dwellings.....	168,127	254,643	7% cum. preferred stock.....	39,981,500	41,314,800
a Textile Real. Co.....	6,290	1,668	c Common stock.....	2,000,000	2,000,000
b Mill property, plants & equip. & N. Y. real est.....	29,628,361	31,084,508	Consolidated surplus.....	25,892,427	18,208,378
Unexpired insur. & sundry assets.....	378,416	221,881			
Total.....	78,665,602	63,947,591	Total.....	78,665,602	63,947,591

a The Textile Realty Co., a wholly owned subsidiary, holds inactive plants, dwellings and miscellaneous properties, with a net book value at Dec. 31 1933 of \$5,999,440. b After reserve for depreciation of \$3,423,337 in 1933 and \$1,648,801 in 1932. c Represented by 400,000 no par shares. Our usual comparative income statement for the year ended Dec. 31 1933 was published in V. 138, p. 1045.

#### To Reduce Preferred Stock.—

The stockholders will vote March 27 on reducing the authorized 7% cum. pref. stock, par \$100, to \$39,981,500 from \$41,314,800.—V. 138, p. 1045.

#### American Smelting & Refining Co.—Federal Trade Commission Charges Company with Clayton Act Violation.—

The Federal Trade Commission Feb. 15 announced issuance of a formal complaint charging the company, said to be the largest non-ferrous smelting enterprise in the world, with violation of Section 7 of the Clayton Act in acquiring the capital stock of Federated Metals Corp., a New Jersey corporation alleged to be a competing concern.

This acquisition resulted from a reorganization agreement of Sept. 30 1932, between the two companies in which a new company bearing the name of Federated Metals Corp., of Del., was formed, the Commission charged. American Smelting acquired all capital stock of the new company by exchanging therefor its own \$3,500,000 first mortgage 30-year gold bonds and approximately \$2,129,555 worth of warehouse certificates representing copper, lead and spelter (zinc) in marketable form, according to the complaint.

The original Federated Metals Corp. then transferred to the new company all its business, assets and good will, the Commission explains. As a result of the two exchanges, the new company is said to be controlled by American Smelting.

Acquisition by American Smelting of the new company's capital stock, or share capital, is alleged by the Commission to cause a substantial lessening of competition in inter State and foreign commerce between American

Smelting and the Federated Metals Corp., of Del., and its predecessor, Federated Metals Corp., of New Jersey, in the sale and distribution of non-ferrous metals, by products and mixed metals, including copper, lead spelter, zinc dust, lead and tin pipe, and tends to create a monopoly in American Smelting & Refining Co.

The original Federated Metals Corp. of New Jersey, owned the Great Western Smelting & Refining Co., Chicago; Duquesne Reduction Co., Pittsburgh; Union Smelting & Refining Co.; Trenton Smelting & Refining Co., and Eagle Smelting & Refining Works at the time of the acquisition.

American Smelting owns smelters and refining plants in Baltimore, Denver, Omaha, San Francisco, El Paso, Maurer, N. J., Alton, Ill., Reading, Pa., East Helena, Mont., Garfield, Utah, Sand Spring, Okla., Hayden, Ariz., Leadville, Colo., Durango, Colo., Murray, Utah, Amarillo, Texas and Tacoma, Wash. The company also has producing interests in Mexico, Peru, Newfoundland British Columbia.

The company is given 30 days in which to file answer to the complaint.—V. 138, p. 328.

#### American Yvette Co., Inc.—Earnings.—

Years Ended Aug. 31—	1933.	1932.	1931.
Sales.....	Not available	\$2,133,298	\$2,710,572
Department operating costs.....	-----	1,879,186	2,292,078
Operating profit.....	\$175,820	\$254,112	\$418,494
General and administrative expenses.....	82,743	162,401	191,129
Depreciation.....	165,642	99,513	100,539
Loss on fixed assets.....	53,806	-----	-----

Net loss.....\$126,372 \$7,801 pf\$126,826

Preferred dividends.....----- 36,237 73,484

Deficit.....372 \$44,038 sur\$53,342

Earnings per share on 468,210 shares common stock (par \$1).....Nil xNil x\$0.11

x Shares of no par value in these years.

#### Balance Sheet Aug. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
a Furn. fixt. & eqp.....	\$661,394	\$1,120,200	Preferred stock.....	c\$25,000	b\$25,000
Cash.....	37,900	28,132	Common stock.....	d468,210	-----
Accounts receiv.....	553	2,124	Notes payable.....	2,108	10,696
Merchandise inven.....	147,118	163,840	Accounts payable.....	18,906	42,684
Stock subscrip. rec.....	-----	11,245	Accr. salaries, com- missions & exps.....	11,321	11,594
Loans.....	34,209	21,487	Deferred liabilities.....	452,606	542,432
Prepaid expenses.....	15,079	7,809	Paid in surplus.....	750,544	1,219,604
Leases, contracts & locations.....	450,060	450,061	Earned surplus.....	def340,641	34,863
Patents and trade- marks.....	4,966	30,000			
Adv. for new de- part'mt constr.....	1,098	-----			
Reorganiz. exps.....	35,674	51,976			
Total.....	\$1,388,054	\$1,886,874	Total.....	\$1,388,054	\$1,886,874

a After depreciation of \$585,782 in 1933 and \$577,270 in 1932. b Rep-

resented by 36,358 no par shares of preferred stock and 468,210 no par

shares of common stock. c Represented by 36,358 no par shares.

d Represented by \$1 par value shares.—V. 137, p. 1414.

#### Anglo American Corp. of South Africa, Ltd.—Earnings.—

Results of operations for the month of January 1934 follow:

Company—	Tons Milled	Total Rev.	Costs.	Profit.
Brakpan Mines, Ltd.....	121,000	£239,875	£119,870	£120,005
Daggafontein Mines, Ltd.....	64,500	147,718	75,158	72,560
Spring's Mines, Ltd.....	84,500	231,370	88,020	143,550
West Springs, Ltd.....	88,000	99,788	70,777	29,011

Note.—Revenue has been calculated on the basis of £6 9s. per ounce fine.—V. 138, p. 1045, 506.

#### Anheuser-Busch, Inc.—Obituary.—

President August Anheuser Busch died on Feb. 13.—V. 138, p. 684.

#### Argonaut Mining Co., San Francisco.—Resumes Div.—

A dividend of 25 cents per share has been declared on the common stock, par \$5, payable Feb. 24 to holders of record Feb. 16. The last payment, amounting to 20 cents per share, was made in 1930.

#### Associates Investment Co.—Earnings.—

Calendar Years—	1933.	1932.	1931.	1930.
Gross receivables purch.....	\$36,264,175	\$23,378,980	\$33,064,010	\$30,569,086
Gross income.....	2,861,151	2,554,554	3,026,308	2,976,370
Other income.....	3,540	4,947	-----	-----

Total income.....\$2,864,691 \$2,559,501 \$3,026,308 \$2,976,370

Expenses.....1,425,551 1,367,460 1,983,353 1,882,892

Int. inc. comms. & exps. on coll. trust notes.....395,034 353,537 -----

Co. adjust. of def. inc.....----- 114,500 -----

Sundry deductions.....5,947 3,758 -----

Spec. charges (net).....2,074 -----

Federal taxes.....169,568 107,234 126,817 130,909

Net income.....\$866,537 \$613,011 \$916,139 \$962,568

Preferred dividends.....91,000 90,991 90,975 90,972

Common dividends.....320,000 320,000 311,794 309,350

Balance, surplus.....\$455,537 \$202,020 x\$513,369 \$562,247

Shares common stock outstanding (no par).....80,000 80,000 80,000 77,972

Earnings per share.....\$9.70 \$6.52 \$10.32 \$11.18

x Before charging stock dividends of \$339,686. y Special provisions for losses on receivables and on claims against closed banks.

#### Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Inv. in cap. stk. of Assoc. Bldg. Co.....	295,000	295,000	Preferred stock.....	1,300,000	1,300,000
Furn. & fixtures.....	31,588	31,588	x Common stock.....	2,271,956	2,268,561
Prepayments.....	46,764	27,300	Collateral trust notes.....	9,303,000	4,527,900
Cash.....	2,982,138	2,169,914	Funds withheld from auto dealers.....	274,643	197,611
Notes receivable.....	13,963,528	9,111,906	Reserve for losses.....	350,447	202,872
Notes rec. secured by Am. Woolen Bldg., N. Y. C.....	14,400	33,715	Deferred income.....	704,293	563,995
Claims agst. closed banks.....	1	-----	Accounts payable.....	177,889	125,881
Accts. receivable.....	14,085	11,934	Earned surplus.....	2,990,225	2,534,687
Repossessed cars.....	19,528	34,291			
Cash surrender val. insurance policy.....	5,420	3,574			
Total.....	17,372,453	11,721,507	Total.....	17,372,453	11,721,507

x Represented by 80,000 shares no par stock.—V. 137, p. 3843.

#### Batavian Petroleum Co.—Debentures and Interest Payable in Dollars.—

See Royal Dutch Co. below.—V. 126, p. 3453.

#### Belding Heminway Co.—Earnings.—

For income statement for 3 and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 138, p. 865.

#### Bemidji Wood Products Co.—Earnings.—

For income statement for 12 months ended Sept. 30 1933 see "Earnings Department" on a preceding page.—V. 137, p. 2641.

#### Bloomingdale Bros., Inc.—To Reduce Capitalization.—

The stockholders will vote May 1 on reducing the authorized 7% cum. pref. stock, par \$100, to \$3,160,000 from \$3,400,000.—V. 138, p. 1046.

#### Bucyrus-Erie Co.—50-Cent Preferred Dividend.—

A dividend of 50 cents per share has been declared on the 7% cum. pref. stock, par \$100, payable April 2 to holders of record March 15. Similar distributions were made in each of the four preceding quarters, compared



with \$1 per share on Jan. 3 1933 and \$1.75 per share previously each quarter.—V. 137, p. 3679.

### Blue Ridge Corp. (& Subs.).—Earnings.—

Calendar Years.	1933.	1932.	1931.	1930.
Cash dividends	\$1,332,741	\$2,403,240	\$3,415,544	\$4,735,327
Interest	372,675	416,974	458,661	879,579
Miscellaneous income	-----	-----	30,000	104,488
Total cash income	\$1,705,416	\$2,820,214	\$3,904,205	\$5,719,395
Interest	-----	-----	8,225	20,630
Expenses	395,962	255,005	269,978	276,529
Taxes	-----	39,357	42,716	59,834
Prov. for contingencies	-----	-----	78,746	80,000

Net cash inc. carried to oper. surplus	\$1,309,454	\$2,525,852	\$3,504,541	\$5,282,402
Divs.—On opt. 6% conv. preferred stock:				
Paid in cash	2,044,261	c2,227,518	b2,626,421	a3,211,414
Paid in com. stk. (see note c)	-----	c2,030	b5,340	a48,718
Divs. on com. stock paid in cash	-----	-----	-----	1,497,003
a Maximum cash option would have been \$3,332,703. b Maximum cash option would have been \$2,639,622. c Maximum cash option would have been \$2,231,871. d Stock dividends received during the period, amounting to \$95,430 (priced at market quotations as at Dec. 30 1933) are not included in income, having been applied in reduction of average book value of investments.—V. 138, p. 685.				

### Borne-Scrymser Co.—Balance Sheet Dec. 31.—

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Plant, equip., &c.	\$732,470	\$731,112	Capital stock	\$1,000,000	\$1,000,000
Merchandise	266,067	293,082	Accts. payable	7,100	5,754
Notes & accts. rec.	71,592	102,690	Accrued expenses	210	163
Cash	57,061	73,027	Reserves	475,881	445,550
Treasury stock	a37,088	-----	Surplus	198,275	262,742
Other investments	514,145	514,145			
Prepaid items	3,042	154			
Total	\$1,681,465	\$1,714,211	Total	\$1,681,465	\$1,714,211

a 3,701 shares.—V. 136, p. 1019.

### Bulolo Gold Dredging, Ltd.—January Output.—

Further information on the company's new ore strike is revealed in the monthly earnings statement issued by Secretary H. A. Gould. "The deep drilling on the original Bulolo area has increased the width of payable deep gravel to 1,600 feet," says Mr. Gould. "The average depth of payable values across that width appears to be about 60 feet and the lower gravels average about 30 cents a cubic yard with gold at \$35. Drilling will now be continued upstream and then downstream to discover the extent of these lower gravel ends."

The company reports January production from dredges Nos. 1 and 2 at 6,832 ounces of fine gold, from 380,000 cubic yards. Estimated working profit was 5,348 ounces of fine gold. At \$35 Canadian an ounce of fine gold, this represents a working profit of \$187,180 Canadian. Dredge No. 1 is being equipped with pontoons and will be out of production for 12 days. Dredge No. 3 recovered 1,621 fine ounces from 251,200 cubic yards on the Bulowat area.—V. 137, p. 3152.

### (H. M.) Byllesby & Co.—To Reduce Authorized Stock.—

The stockholders will vote March 5 on ratifying a proposal to amend the certificate of incorporation of the company so as to decrease the total number of shares of all classes of stock which the company shall have authority to issue from 5,000,000, without par value, divided into 1,000,000 shares of pref. stock, 2,000,000 shares of class A common stock and 2,000,000 shares of class B common stock, to 1,350,000, without par value, divided into 150,000 shares of pref. stock, 600,000 shares of class A common stock and 600,000 shares of class B common stock.

This proposed reduction will affect only the amount of authorized shares, and will not in any way change the terms nor the number of the shares of stock outstanding.

The adoption of the proposal will enable the company to effect a substantial saving in taxes, President John J. O'Brien announced.—V. 136, p. 2248.

### Byrondun Corp.—To Vote on Agreement.—

The stockholders on Feb. 20 will vote on approving the execution and delivery by the corporation of an escrow and extension agreement between it, the holders of its notes and the creditors' committee representing such noteholders, and the deposit in escrow or (or) pledge of certain shares of stock as security for said notes pursuant to said agreement.

The stockholders will also vote on approving the execution and delivery by the corporation of a first mortgage on its so-called Dunlap or No. 2 factory property located in Brooklyn, N. Y., as security for such sums up to \$75,000 as it shall borrow to enable it to comply with the aforesaid agreement and for its other corporate purposes.—V. 138, p. 153.

### Campbell Soup Co.—New Construction.—

The company announces that specifications for bids had been released to provide for the construction of a \$1,030,000 addition to the company's kitchens in Chicago. Construction will start as soon as possible and it is planned to have the unit in operation early in the summer.

An official of the company says: "Last fall we undertook the largest advertising campaign in the newspapers and magazines which we ever released for Campbell's Soups. The results of these increased activities have been very gratifying, reflecting, as they do, both the lift given our own business and the marked improvement in general business conditions."—V. 137, p. 2277.

### Canadian Bronze Co., Ltd. (& Subs.).—Earnings.—

Calendar Years—	1933.	1932.	1931.	1930.
x Oper. profits from subs.	\$94,947	\$105,895	\$180,945	\$287,051
Net revenues from inv., interest and rentals	15,494	15,973	17,432	21,740
Net profit	\$110,441	\$121,868	\$198,377	\$308,792
Preferred dividends	50,400	50,400	50,400	53,392
Prov. for sk. fd. for red. of preferred stock	6,004	7,146	14,798	25,540
Common dividends	48,000	100,000	175,000	200,000
Balance, surplus	\$6,037	def\$35,679	def\$41,821	\$29,860
Earns. per sh. on 80,000 shares common stock	\$0.67	\$0.89	\$1.85	\$3.19
x After depreciation and taxes.				

### Comparative Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
x Plant	\$727,548	\$745,774	Accounts payable	\$87,010	\$66,369
Investments	232,201	229,520	Dividend payable	24,600	37,600
Accts. receivable	152,268	130,204	Insurance reserve	12,457	12,029
Cash	43,543	34,928	y Preferred stock	720,000	720,000
Inventory	344,281	345,716	z Common stock	197,395	197,395
Deferred charges	1,380	1,469	Surplus	325,374	325,187
Good-will	1	1	Pref. stock sk. fund	134,385	129,031
Total	\$1,501,222	\$1,487,613	Total	\$1,501,222	\$1,487,612

x Includes real estate, buildings, machinery and tools, plant, patterns, office furniture and fixtures less depreciation of \$461,844 in 1933 (1932, \$431,984). y Represented by 7,200 shares in the hands of the public. z Company has 80,000 shares (no par) common stock issued.—V. 138, p. 153

### Canadian Fuels, Ltd.—Earnings.—

For income statement for 12 months ended Sept. 30 1933 see "Earnings Department" on a preceding page.—V. 137, p. 2642.

### Canadian Power & Paper Investments, Ltd.—Debt-holders' Committee.—

The committee for the 5% 30-year debentures series A, due Feb. 1 1958 consists of J. A. Raymond, Montreal, Chairman; E. R. Bremner, Ottawa; C. W. G. Gibson, Hamilton; J. E. McConnell, London, Ont.; Sidney T. Smith, Winnipeg with R. M. H. Duboyce, Secretary, care of Montreal Trust Co., Montreal.—V. 138, p. 1047.

### Canadian Industrial Alcohol Co., Ltd.—Earnings.—

Years Ended Sept. 30—	1933.	1932.
Operating profit	x\$198,477	loss\$10,352
Overhead expenses of own and associated companies' non-operating plants	50,868	102,683
Interest on bank loan	157,174	161,104
Interest on sales tax claim, bond issue expense, &c	-----	6,156
Add'l res. against inventory of mat'l and supplies	12,000	12,000
Maintenance of stocks of spirits	-----	77,145

Net loss \$21,565 \$369,440

x After crediting withdrawal from inventory reserve of \$75,000 and administration fees and expenses charged against associated company, and before making any provision for depreciation.

### Balance Sheet Sept. 30.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Fixed assets	5,150,924	5,151,524	Bank loan	2,160,820	2,672,518
x Investments	977,119	1,294,229	Sundry credits	79,095	104,966
Inventory	6,133,117	6,298,694	y Capital stocks	13,482,840	13,398,700
Deferred charges	29,516	21,224	Prof. & loss deficit	3,432,077	3,410,512
Total	12,290,678	12,765,672	Total	12,290,678	12,765,672

x Shares in associated companies and other investments. y Represented by 988,480 voting shares in 1933 (969,480 in 1932) and 123,435 non-voting shares.—V. 138, p. 153.

### Caterpillar Tractor Co.—Earnings.—

Current assets as of Jan. 31 1934, amounted to \$24,031,637 and current liabilities were \$957,369, compared with \$23,678,261 and \$753,779, respectively, on Jan. 31 1933.

For income statement for month ended Jan. 31, see "Earnings Department" on a preceding page.—V. 138, p. 686.

### Century Ribbon Mills, Inc. (& Subs.).—Earnings.—

Calendar Years—	1933.	1932.	1931.	1930.
x Net sales	\$2,114,810	\$1,999,024	\$2,512,091	\$2,570,200
General & selling exps.	535,950	601,132	622,925	695,790
Cost of goods sold (net)	1,060,136	1,208,495	1,313,937	1,626,829
Other expenses	254,071	293,847	315,175	318,417
Depreciation	79,607	94,938	103,892	102,000
Federal income taxes	27,599	-----	-----	-----
Net loss	prof\$157,445	\$199,389	prof\$156,163	\$172,835
Preferred dividends	62,258	72,791	81,249	90,741
Deficit	\$95,187	\$272,180	sur\$74,914	\$263,576

x Including other income of \$294,108 in 1933; \$265,265 in 1932; \$294,467 in 1931; \$315,616 in 1930.

### Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
y Plant, eq't, &c.	\$1,665,805	\$1,868,494	Preferred stock	\$813,400	\$996,500
Cash	527,679	531,267	x Common stock	2,000,000	2,536,814
Notes rec.—cust'er	20,523	10,540	Notes payable	500,000	500,000
Accts. receivable	1,391,887	1,230,987	Acceptance against letters of credit	65,501	-----
Inventories	1,247,134	1,182,937	Accounts payable	581,538	410,056
Deferred assets	15,137	12,923	Surplus	929,731	411,213
Prepaid expenses	22,004	16,436			
Total	\$4,890,170	\$4,854,583	Total	\$4,890,170	\$4,854,583

x Represented by 100,000 shares of no par value. y After deducting \$975,897 reserve for depreciation in 1933 and \$1,116,145 in 1932.

### To Reduce Preferred Stock.—

The New York Stock Exchange has received notice from the above corporation that the latter proposes to reduce its authorized pref. stock from 9,965 shares to 7,499 shares.—V. 138, p. 1048.

### Charlton Mills.—Earnings.—

Earnings for Year Ended Dec. 30 1933.	
Gross sales	\$1,072,110
Manufacturing charges	907,997
Depreciation	40,000
Government taxes	29,291
City and State taxes	27,348
Net profit	\$67,474

### Balance Sheet Dec. 30 1933.

Assets—	1933.	Liabilities—	1933.
x Real estate and machinery	\$651,180	Capital stock	\$1,200,000
Cloth, cotton, stock	487,890	Profit and loss	274,845
Cash	119,471		
Accounts receivable	115,242		
Securities	101,063		
Total	\$1,474,845	Total	\$1,474,84

x After depreciation of \$1,077,982.—V. 137, p. 3331.

### Chesebrough Manufacturing Co. Consolidated.—

#### Declares Extra Dividend of 50-Cents.—

The directors on Feb. 15 declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of \$1 per share on the outstanding \$3,000,000 common stock, par \$25, payable March 30 to holders of record March 10. In March, June and September of each year from 1929 to and incl. 1933, the company paid an extra dividend of like amount, while in December of the same years an extra distribution of \$1 per share was made.—V. 137, p. 3679.

### Chicago Electric Mfg. Co.—50-Cent Class A Div.—

The directors have declared a dividend of 50 cents per share on the \$2 cum. class A stock, no par value, payable March 5 to holders of record Feb. 23. A similar distribution was made on this issue on Jan. 12 last. Previously regular quarterly dividends of this amount were paid up to and incl. Jan. 3 1928.

Accumulations on the class A stock, after the March 5 payment, will total \$9 per share.—V. 138, p. 153.

### Chrysler Corp.—Common Stock Placed on a \$1 Annual Dividend Basis.—

The directors on Feb. 9 declared a quarterly dividend of 25 cents per share on the common stock, par \$5, payable March 31 to holders of record March 1. The company on Dec. 31 last paid a dividend of 50 cents per share and on Sept. 15 last a special dividend of like amount, making in all a total of \$1 per share for the year 1933. From Jan. 2 1931 to and incl. Dec. 31 1932 quarterly distributions of 25 cents per share were made, as compared with 75 cents per share each quarter from April 2 1926 to and incl. Sept. 30 1930.

### Dodge Output Advancing.—

Dealers' orders received by the Dodge Bros. Corp. up to Feb. 1, since introduction of the 1934 lines at the New York automobile show, call for shipment of 43,835 units, of which 37,199 are passenger cars and 6,636 trucks, according to A. Vanderzee, General Sales Manager. Dodge production is advancing at a steady rate, he said.

During the week of the Chicago Auto Show Dodge sold 418 passenger cars and 47 trucks, against a total of 108 cars and trucks during the 1933 show.—V. 138, p. 1048.

### Clark Equipment Co.—20-Cent Dividend.—

A dividend of 20 cents per share has been declared on the common stock, no par value, payable March 15 to holders of record Feb. 28. Dividends on this issue were resumed on Dec. 28 1933 by the payment of 25 cents per share, which was the first since Dec. 1931 when a quarterly of like amount was paid.—V. 137, p. 4193.



### Claude Neon Electrical Products Corp., Ltd.—Special Dividend on Common Stock.—

The directors have declared a special dividend of \$1 per share on the common stock, payable March 15 to holders of record Feb. 21. Quarterly distributions of 25 cents per share were made on this issue from Oct. 1 1932 to and incl. Oct. 2 1933. A quarterly payment of like amount was also paid on Jan. 19 1934.

The company has called for redemption on March 31 the outstanding 9,273 shares of 7% cum. pref. stock at \$23 a share and accrued dividends. Cash on hand on Dec. 31 totaled \$1,074,000. The pref. stock redemption will require \$213,270.—V. 137, p. 4533.

### Colombia Syndicate.—To Dissolve.—

A special meeting of stockholders will be held March 26 to vote on dissolution of the company and distribution of assets. The company's one remaining lease, that on the Valenzuela property in Colombia was abandoned in July 1933.

President F. D. Mooney states that the company has no assets except approximately \$38,000 cash. On the basis of present estimates, he says, there will be available for final distribution to stockholders, if dissolution is effected at once, approximately 1 1/4 cents a share on the 2,560,000 shares outstanding.—V. 126, p. 875.

### Commercial Solvents Corp.—Closes Plant.—

The corporation is shutting its Terre Haute, Ind., plant, which has been producing grain alcohol at capacity since Oct. 1 1933, but is continuing production at its Peoria, Ill., plant at a rate slightly larger than the Terre Haute rate. Sufficient supplies have been built up to take care of immediate needs, it is announced.

One of the reasons for closing the Terre Haute plant is to complete a survey and to make the changes necessary to convert this plant into a whiskey distillery if this appears expedient.

It has been the corporation's policy to keep operations on a flexible basis, shifting production from industrial solvents to grain alcohols as need arises.

The Terre Haute plant was running at a rate of about 15,000,000 gallons annually, or about 1,250,000 gallons monthly.—V. 138, p. 1035.

### Consolidated Film Industries, Inc.—Resumes Div.—

The directors on Feb. 16 declared a dividend of 50 cents per share on the \$2 cum. & partic. pref. stock, no par value, payable April 2 1934 to holders of record March 9. Regular quarterly payments of like amount had been made up to and incl. April 1 1932; none since. V. 137, p. 3153.

**Consolidated Oil Corp.—Initial Dividend.—To Retire \$5,000,000 of 7% Bonds.**—The directors on Feb. 14 declared a "recovery dividend" of 28 cents per share on the outstanding 14,218,835 shares of common stock, no par value, payable April 7 to holders of record March 10. This is the first dividend on the junior issues of the present corporation, which represents the consolidation of the Sinclair Consolidated Oil Corp., the Prairie Oil & Gas Co. and the Prairie Pipe Line Co., approved by the stockholders on March 1 1932 (see V. 132, p. 1780). The last dividend payment by the Sinclair company on its common stock was one of 25 cents per share on April 15 1931, which followed one of like amount on Jan. 15 1931. During 1930 the latter company paid four quarterly dividends of 50 cents per share.

At the same time the board adopted the following resolution evidencing its intention to distribute to common stockholders substantially all the net earnings for the year 1934, as determined by the directors after providing for all charges, adequate reserves and preferred dividends:

It is the intention of this board that if expectations are realized and conditions justify, to declare (a) another dividend as of Aug. 31 1934 on the common stock, and (b) after the operations of the corporation for the entire year 1934 are known and its net earnings for the full year have been determined by the board of directors, after providing for all charges and adequate reserves, to declare a final dividend pursuant to the policy embodied in this resolution on the common stock of substantially all such net earnings after deducting therefrom the amount of all dividends paid during the year on the preferred and common stock.

H. F. Sinclair, Chairman of the executive committee, further stated:

Future conditions will necessarily determine whether or not this procedure will be continued. The action now taken is expressly limited to this year.

The corporation has ample cash and does not anticipate any large expenditures for improvements and betterments this year. It was therefore believed, in view of present earnings and the improved prospects for stable conditions in the industry, that the board was justified in approving at this time the plan here outlined. Another reason for the action now taken was the desire to contribute in a practical manner to the recovery program.

In contrast with the demoralized conditions in the first half of last year, earnings began to be made in July and have since continued. Our volume of sales has been well maintained, so that the corporation is in a position to profit from the better outlook.

It was emphasized, however, that any further dividends from this year's earnings will necessarily depend upon the success of the industry, supplemented by governmental co-operation, in maintaining a price structure upon which profits can be made.

Initiating the reduction of its funded debt by retirement before maturity, the board on Feb. 14 authorized the calling of \$5,000,000 of the corporation's 7% bonds.—V. 137, p. 4194.

### Courtauld's, Ltd.—Final Dividend Increased.—

The company has declared a final dividend of 4 1/2%, tax free, on the ordinary stock. This makes a total of 6% for the year 1933, an interim payment of 1 1/2% having been made six months ago. For the year 1932, the company paid an interim of 1 1/2% and a final of 2 1/2%, making a total of 4%, as compared with a total of 5% paid for the year 1931 and 6% for the year 1930.—V. 137, p. 2642.

### Curtis Publishing Co. (& Subs.).—Earnings.—

Calendar Years—	1933.	1932.	1931.	1930.
Gross oper. rev. from all sales, incl. circulation, advertising, &c.	\$36,006,317	\$42,883,352	\$62,843,267	\$78,769,922
Production, sell., publicity, gen. & admin. expense	34,840,964	37,272,986	49,353,383	57,327,973
Depreciation	453,046	453,046	1,075,587	1,169,187
Prov. for Federal & State taxes	470,500	766,791	1,766,994	2,762,287
Balance	\$241,807	\$4,390,529	\$10,647,303	\$17,510,475
Income from investm'ts	1,071,770	1,177,376	1,569,985	1,610,551
Profits avail. for divs.	\$1,313,577	\$5,567,905	\$12,217,288	\$19,121,026
Undiv. profits & contingent res. at start of yr.	18,460,192	20,992,287	21,974,989	21,753,963
Res. for pref. divs. restored to surplus	1,575,000	-----	-----	-----
Total	\$21,348,768	\$26,560,192	\$34,192,277	\$40,874,989
Dividends, pref. stock	-----	6,300,000	6,300,000	6,300,000
Dividends, com. stock	-----	1,800,000	6,899,990	12,600,000
Undivided profits & contingent res. at end of year	\$21,348,768	\$18,460,192	\$20,992,287	\$21,974,989
Shares com. stock outstanding (no par)	1,791,228	1,791,353	1,800,000	1,800,000
Earnings per share	\$0.73	Nil	\$3.29	\$7.12

### Consolidated Balance Sheets Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Cash	3,438,821	2,952,328	Accounts payable	2,494,453	2,234,848
Accts. receivable	308,191	309,307	Notes payable	750,000	1,000,000
Notes receivable	26,343	31,545	Wages earned but not due	118,329	108,427
Collateral notes of employees	124,314	127,749	Pref. div. payable Jan. 1 1933	-----	1,575,000
Inventories	4,459,664	4,268,988	Def. liabilities	3,402,721	2,884,463
Investments	20,527,375	20,736,550	Reserves	14,482,302	16,288,091
Self ins. fund inv.	489,617	529,967	Capital stock	24,676,586	24,749,695
Fixed assets	24,145,786	24,377,386	Conting. res. & undivided profits	21,348,768	18,460,191
Deferred assets	2,774,048	2,987,896			
Good-will	10,979,000	10,979,000			
Total	67,273,161	67,300,718	Total	67,273,161	67,300,718

—V. 138, p. 867.

**Cord Corp.—Dividend Again Increased.**—The directors on Feb. 10 declared a dividend of 25 cents per share on the capital stock, par \$5, payable March 15 1934 to holders of record Feb. 28. This compares with 20 cents per share paid on Sept. 15 last and an initial distribution of 10 cents per share made on March 15 1933.—V. 138, p. 687.

### Croft Brewing Co.—Earnings.—

For income statement for month of January 1934 see "Earnings Department" on a preceding page.

According to R. P. Bischoff, President, sales for January totaled 22,508 barrels, or a daily average of 864 barrels, compared with sales of 13,900 barrels in December.

"Since the registration of the company's stock under the Federal Securities Act," Mr. Bischoff states, "Messrs. Fenner & Beane have exercised their options upon an additional 150,800 shares of stock and the company has paid all of its demand notes, which covered money borrowed to meet its requirements pending that registration, so that there is now outstanding, exclusive of treasury stock, approximately 1,350,000 shares."—V. 137, p. 4533.

### Cushman's Sons, Inc.—Comparative Balance Sheet.—

Assets—	Dec. 30 '33.	Dec. 31 '32.	Liabilities—	Dec. 30 '33.	Dec. 31 '32.
Cash	1,163,799	163,748	Accts. payable and accrued expenses	182,031	168,940
U. S. Govt. securs.	-----	878,590	Prov. for Federal income tax	66,037	106,043
Customer accounts rec., less reserve	172,763	175,034	Mtge. indebtedness	295,000	346,000
Sundry trade accts.	12,020	9,167	7% pref. cum.	2,265,600	2,361,900
Flour, ingredients, supplies & prod.	-----	-----	b 88 pref. cum.	3,641,900	3,641,900
—at cost	214,447	208,024	c Common stock	851,200	851,200
Invest. and sundry sec.—at cost	402,424	403,064	Capital surplus	201,073	185,855
Balance due from assoc. companies	55,202	388,654	Earned surplus	3,940,391	4,815,879
a Prop., plant and equipment	5,893,070	x6,053,365			
Def. charges, &c.	262,430	301,995			
Good-will, tr.-mk. & organiz. exps.	3,266,077	3,266,077			
Total	11,443,233	11,847,718	Total	11,443,233	11,847,718

a After depreciation of \$2,257,511 in 1933, and \$2,129,510 in 1932. b Represented by 36,419 no par shares. c Represented by 100,240 no par shares.

Our usual comparative income statement for the year ended Dec. 30 1933 was published in V. 138, p. 1049.

### Devoe & Reynolds, Inc.—Extra Distribution of 25 Cents.

The directors on Feb. 14 declared an extra dividend of 25 cents per share in addition to a regular quarterly dividend of like amount on both the class A common stock and the class B common stock, no par value, payable April 2 to holders of record March 21. Similar distributions were made on Jan. 2 last.

### New Director.—

Wayne Johnson has been elected a director, succeeding James A. Vaughan. Mr. Johnson is a member of the law firm of Johnson & Shores.

### Consolidated Income Account (Including Subsidiary Companies).

Years Ended Nov. 30—	1933.	1932.	1931.	1930.
Net sales	\$8,104,836	\$8,065,094	\$11,393,501	\$13,573,329
Cost of sales and exps., excl. of depreciation	7,260,882	7,904,729	10,655,593	13,002,977
Operating profit before depreciation	\$843,954	\$160,366	\$737,907	\$570,354
Deprec. of plant & equip.	81,891	89,284	256,762	282,390
Disc., int. & sundry chrgs	35,397	49,316	113,555	144,101
Prov. for Fed. inc. tax	70,329	-----	33,000	11,562
Net income for year	\$656,336	\$21,765	\$334,590	\$132,299
1st preferred dividends	85,330	94,628	102,195	111,265
2d preferred dividends	60,706	62,580	63,763	65,485
Common dividends	-----	45,000	178,847	360,000
Deficit	sur\$510,300	\$180,443	\$10,215	\$404,451
Shares cl. A & B common outstanding (no par)	x135,000	135,000	150,000	200,000
Earnings per share	\$3.78	Nil	\$1.12	Nil

x Includes 116 class A shares and 1,259 class B shares reacquired.

### Consolidated Balance Sheet Nov. 30.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Plant, equip., &c.	3,278,758	3,211,004	a Class A com stk.	3,539,746	3,539,746
Investments	273,510	175,326	b Class B com. stk.	1,333,333	1,333,333
Reacquired stock	d104,715	-----	1st pref. stock	1,231,400	1,341,400
Federal and short-term obligations	402,456	298,216	2d pref. stock	894,000	894,000
Cash	1,170,447	1,532,060	Accts. payable	432,031	254,932
1st pref. stk. pur.	-----	-----	Acct. taxes & exp.	-----	24,733
sinking fund	68	14,683	Prov. for Fed. inc. com tax	70,329	-----
Notes receivable	225,690	252,567	Reserve for rent of abandon'd phones	-----	139,833
Accts. receivable	1,845,330	1,716,699	Surplus	2,818,040	2,298,033
Inventories	2,730,324	2,331,217			
Prepaid insur., &c.	287,579	294,236			
Total	10,318,879	9,826,010	Total	10,318,879	9,826,010

a Represented by 95,000 shares of no par value. b Represented by 40,000 shares of no par value. c After depreciation of \$3,249,145. d Represented by 752 shares of 1st preferred stock at \$66,459; 294 shares of 2d preferred stock at \$23,980; 116 shares class A common stock at \$1,705, and 1,259 shares class B common stock at \$12,571.—V. 137, p. 3845.

### Distillers Corp.—Seagrams, Ltd.—Balance Sheet.—

Assets—	Oct. 31 '33.	July 31 '33.	Liabilities—	Oct. 31 '33.	July 31 '33.
Plant, equip., gd.-will, tr. mks. & blends	14,899,653	14,898,821	x Capital stock	15,000,060	15,000,060
Whisky & spirits at cost, raw mats, barrels, kegs & supplies at cost	9,634,816	9,736,264	Accts. pay. & accr.	639,482	380,351
Investments	93,945	93,945	Special loans	2,550,000	3,000,000
Accts. receivable	1,291,824	840,953	Deprec. reserves	1,338,687	1,288,016
Cash	124,112	128,008	Conting. reserves	149,099	149,099
Prep. ins. & other deferred assets	103,307	56,886	Profit & loss acct.	6,470,327	5,937,351
Total	26,147,656	25,754,879	Total	26,147,656	25,754,879

x Represented by 1,500,006 no par shares.—V. 138, p. 1049.



### Distributors Group Inc.—Stockholders Authorize Segregation of Company's Assets and Activities.—

Stockholders at a special meeting Feb. 14 approved the transference of such assets of Distributors Group, Inc. as are not necessary as working capital for the sales organization to a new company, which is to assume the investment trust sponsorship and management duties formerly carried on by Distributors Group. Distributors Group is to continue its activities solely as a security distributing and sales organization.

The plan as approved contemplates that the entire outstanding stock of the new company, to be called *Group Assets, Inc.*, will be distributed to the stockholders of Distributors Group on a share for share basis, so that each stockholder will have the same pro rata interest in each company.

It is also expected that the portion of the stock of Distributors Group, as distinguished from that of the new company, acquired some time ago by interests identified with David M. Milton, President of the Equity Corp., will be made available to the management and personnel of the sales organization. See also V. 138, p. 868.

### Dividend Shares, Inc.—Earnings.—

Earnings for Year Ended Dec. 31 1933.

Cash dividends	\$1,295,532
Net cash proceeds from sale of 4,333 1-3 shares of Radio Corp. common stock received as a distribution on General Electric Co. common stock	19,028
Interest on bank balance, &c.	1,205
Net cash proceeds from sale of regular stock dividends, included per certificate of incorporation	7,177
Total income	\$1,322,942
Expenses	122,086
Net income	\$1,200,857
Balance of distribution account at beginning of year	194,998
Received on subscriptions to capital stock to equalize the per share amount available for distribution on then outstanding shares	140,077
Amounts included in price paid for capital stock surrendered for purchase at liquidating value equal to the per share portion of distribution account at time of purchase	Dr27,018
Total surplus	\$1,508,914
Dividends declared on capital stock	1,185,623
Balance applicable to quarter ended Jan. 15 1934, included in earned surplus	\$323,291

Surplus Account—Year Ended Dec. 31 1933.

Capital surplus	
Balance at beginning of year	\$7,537,996
Received on subscriptions to capital stock (not including \$140,077 credited to distribution account)	10,943,613
Total	\$18,481,610
Excess over par value paid to stockholders for shares of capital stock surrendered for purchase at liquidating value (not including \$27,017 charged to distribution account)	2,699,055
Balance of capital surplus at end of year	\$15,782,555
Earned surplus	
Arising from sales of stocks, computed by the application of first costs against first sales:	
Net profit during period, x	96,327
Cost of changing trustee	61,353
Deficit at beginning of year	9,559
Balance	\$25,414
Balance of distribution account	323,291
Balance of earned surplus at end of year	\$348,705
Surplus at end of year	\$16,131,260

x During the year there was a change in the net unrealized appreciation and depreciation of investments, as follows: Net unrealized appreciation at end of year, after providing for Federal income tax thereon, \$3,320,765; net unrealized depreciation at beginning of year, \$223,922; improvement during the year, \$3,544,687.

Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Invest'ts, com. stocks (at cost)	20,525,192	9,509,110	Due for secs. pur. not received	-----	48,453
Cash in bank	590,036	352,404	Accts. payable & accrued expenses	2,032	22,125
Due from subser. to capital stock	-----	175,304	Capital stock (25 cents per share)	5,064,896	2,328,632
Cash divs. rec.	154,797	78,275	Pay. for cap. stock purch. for treas.	80,333	-----
Rec. for secs. sold not delivered	56,345	-----	Prov. for Fed. cap. stock tax	10,665	-----
Prepaid expenses	5,448	7,551	Prov. for transfer stamp taxes	42,632	-----
			Capital surplus	15,782,555	7,723,434
			Earned surplus	348,705	-----
Total	21,331,820	10,122,644	Total	21,331,820	10,122,644

x The aggregate market value of investments at Dec. 31 1933 was \$24,361,432 (Dec. 31 1932, \$9,285,188).—V. 137, p. 1246.

### (E. I.) du Pont de Nemours & Co.—To Enlarge Plant.—

The company on Feb. 9 announced that plans are being made for the construction of new buildings and equipment costing \$5,000,000 at the du Pont Rayon Co.'s plant near Richmond, Va.

The announcement said the capacity of the plant will be increased and that floor space at the factory will be doubled by the project.

When the construction is in operation, the company said, between 700 and 800 persons will be added to the payroll.—V. 138, p. 1049.

### Electric Auto-Lite Co.—Stock Increased—Merger Ratified.—

The stockholders on Feb. 14 approved the merger of the Moto Meter Gauge & Equipment Corp. with the Electric Auto-Lite Co. on the basis of 1 share of Electric Auto-Lite common stock in exchange for each 2½ shares of Moto Meter common stock.

The stockholders also ratified a proposal to increase the authorized common stock to 1,500,000 shares from 1,000,000 shares, par \$5.—V. 138 p. 689.

### Electric Building Corp.—Earnings.—

For income statement for 12 months ended Sept. 30 1933 see "Earnings Department" on a preceding page.

### Emerson's Bromo Seltzer, Inc.—New Director.—

Henry H. Anderson of New York City has been elected a director.—V. 138, p. 689.

### (The) Equity Corp.—Increases Authorized Capitalization.—

The Stockholders at a special meeting held on Feb. 14 approved an amendment to the corporation's certificate of incorporation to provide, among other things, for an increase in the number of authorized shares to a total of 10,000,000 shares of the common stock and 500,000 shares of preferred stock.

The preferred stock is to be issuable in series of which the first series will include 150,000 shares of which the \$3 convertible preferred stock now outstanding will be a part.

The general purpose of the increase in the authorized capitalization is to enable the corporation to carry out plans for the expansion of its business. (See also V. 138, p. 868).—V. 138, p. 1050.

### First National Stores, Inc.—Sales Higher.—

Period—  
Sales—  
For income statement for 3 and 9 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 138, p. 690.

### Falconbridge Nickel Mines, Ltd. (& Subs.).—Earnings

Years Ended Dec. 31—	1933.	1932.
Gross metal sales	\$2,979,520	\$2,990,540
Selling and delivery expense	171,192	202,623
Decrease in metal inventories	Cr368,273	553,473
Operating costs—mining, smelting, refining, &c.	1,675,536	1,115,482
Administrative expenses	64,700	55,201

Operating profit before taxes, deferred development and depreciation	\$1,436,365	\$1,063,762
Non-operating revenue	x199,625	22,481
Total revenue	\$1,635,990	\$1,086,243
Provision for taxes	130,593	71,864
Deferred development written off	69,752	40,436
Depreciation	312,646	211,523

Net profit for the year	\$1,122,999	\$762,421
Dividends paid (25c.)	812,610	-----

Balance	\$310,389	\$762,421
x Includes profit on sale of securities	\$131,819.	

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Cash	\$513,812	\$1,137,027	x Capital stock	\$6,808,132	\$6,670,282
Accts. receivable	221,027	155,827	Accounts payable	94,885	58,900
Securities at cost	600,676	362,301	Wages payable	27,269	26,212
Amt. receivable on investment sold	30,000	30,000	Accts. pay. re new construction	-----	186,597
Inventory	746,719	378,446	Unclaimed divs.	1,023	-----
y Property account	4,953,057	4,648,314	Reserve for taxes	133,000	76,000
Deferred charges	558,420	523,980	Commission pay'le re overdue subscriptions	30,000	30,000
Special advance	176,074	195,503	Interest not taken into revenue	62,579	50,899
			Surplus	642,898	332,509

Total	\$7,799,785	\$7,431,398	Total	\$7,799,785	\$7,431,398
-------	-------------	-------------	-------	-------------	-------------

x Represented by 3,278,705 shares of no par value in 1933 and 3,195,055 shares of no par value in 1932. y After deducting reserve for depreciation of \$849,883 in 1933 and 538,152 in 1932.—V. 137, p. 4365.

### (M. H.) Fishman Co., Inc.—Special Distribution of 50-Cents.—

The directors on Feb. 13 declared a special dividend of 50 cents per share on the common stock, no par value, payable March 20 to holders of record March 1. An initial special distribution of 20 cents per share was made on this issue on March 15 1932; none since.—V. 138, p. 332, 1052.

### 500 Fifth Avenue, Inc.—Reduction in Interest from 6½% to 4% Asked of Bondholders.—

The holders of the 1st mtge. leasehold 6½% sinking fund gold bonds are in receipt of a circular letter signed by Walter J. Salmon asking them to agree to a reduction in the interest coupons to 4% for two years beginning with the coupons due June 1 1934.

President Salmon in his letter reporting that a loss of \$896,548, after all expenses and charges, has been sustained during the 12-month period ended Sept. 30 1933, states in part:

This building enterprise was undertaken during 1929, just prior to the commencement of what has since developed into probably the most severe economic depression in the history of our country. The building was first opened for occupancy in the spring of 1931, by which time business conditions had already become seriously depressed, making difficult the renting of the stores and offices. However, every effort has been put forth to develop business; and from that period until the present time there has been a steady increase in the quantity of space under rental, about 74% of the floor area above the store floor being now under lease.

But while space was being rented, the dollar rentals obtainable became more disappointing as time went on and as real estate conditions in the Grand Central Zone, in which the building is located, became increasingly difficult and business still further depressed. Receiverships for many of the large store and office buildings intensified the rental problem, it being difficult to compete with buildings in the hands of receivers and reorganization committees. In addition, the volume of business done by the retail store tenants has been relatively small, so that the rental income from this class of tenant has been greatly below the estimates.

In each year, since the building was constructed, the enterprise has sustained a large cash loss, which has been met by advances made to the company by the guarantor of the bonds (President Salmon) and other interests associated with him in the enterprise. The cash so advanced to Sept. 30 1933, amounted to \$1,952,077 and since then additional advances have been made. Obviously this cannot continue indefinitely.

From present indications, operations during the next 12-month period will result in still another large loss; and we feel that the time has come when an appeal should be made to the bondholders for their help and co-operation, in an effort to sustain the enterprise until times improve sufficiently for the building to pay bond interest, or a substantial part thereof, out of earnings. Practically all interest payments thus far received by bondholders have been made, not out of the earnings of the building, because there have been none, but from the advances above mentioned.

The semi-annual interest coupons which were due Dec. 1 1933, have recently been paid in full, although the company earned—after payment of ground rent, real estate taxes, building operating and other expenses—only a very small percentage of the said interest payment of \$220,675; and earned actually nothing at all toward interest after depreciation and similar charges.

Statement of Income—Year Ended Sept. 30 1933.

Income: Rentals—less reserve for doubtful collections	\$990,658
Miscellaneous	10,979
Total	\$1,001,637
Expenses	1,087,121
Bond interest	445,412
Amortization of bond discount and expense	41,941
Sundry taxes	4,323
Reserve for bad accounts	15,685
Depreciation	303,701
Deficit	\$896,548

Balance Sheet at Sept. 30 1933.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Leasehold, less depr. & amort	\$9,722,222	-----	1st mtge. leasehold 6½% s.	\$6,790,000	-----
Bldg. equipment, &c. (less depreciation)	190,007	-----	Accounts payable	5,401	-----
Cash	107,892	-----	Accrued items	246,260	-----
Rents rec., less reserve	9,252	-----	Advance rents	2,325	-----
Accounts receivable	5,003	-----	Deferred liabilities	1,952,077	-----
Rent contingent deposit	128,750	-----	Capital stock	5,000	-----
Deferred charges	511,481	-----	Surp. resulting from appraisal of leasehold	5,493,801	-----
			Operating deficit	3,820,256	-----
Total	\$10,674,608	-----	Total	\$10,674,608	-----

—V. 129, p. 639.

### Food Machinery Corp.—Sales Continue to Improve.—

The corporation's business for the first four months of its new year shows remarkable gains over the corresponding period a year ago, President John D. Crumme announced on Feb. 13.

Period Ended Jan. 31—	1934—Month—1933.	1934—4 Mos.—1933.
Total sales of all divisions	\$381,975	\$108,138
	\$1,063,920	\$506,652

Although surveys made in connection with the recent canners' convention in Chicago indicated the outlook for spring and summer business, which is normally the company's busy season, was good, Mr. Crumme cautioned against any assumption that this rate of increase in sales would necessarily continue through those months, as the company's business in 1933 showed a marked increase after March 1.

He also said that owing to the seasonal character of its business, the company did not deem it wise to depart from the policy of not publishing interim balance sheets.—V. 137, p. 4366.



**Franklin Process Co.—Balance Sheet Dec. 31 1933.—**

Assets—		Liabilities—	
Cash.....	\$168,454	Accounts payable.....	\$84,759
Accounts receivable.....	252,669	Dividend payable.....	78,947
Inventories.....	563,363	Federal taxes (estimated).....	36,041
Cash value officers' life ins.....	45,634	Common stock equity, 150,000 shares.....	2,833,450
Quick investments at cost.....	90,934		
Investments in other companies.....	888,369		
Real estate, bldgs. & equip.....	984,343		
Patents.....	570		
Treasury stock at cost.....	9,249		
Deferred and suspense.....	29,611		
Total.....	\$3,033,197	Total.....	\$3,033,197

—V. 137, p. 4704.

**Frontenac Breweries, Ltd.—May Retire Bonds.—**

Negotiations are proceeding and it is understood that a meeting will be held of the first mortgage bondholders to consider an offer to retire bonds at par.

It will be recalled that this company defaulted on its bond interest on Dec. 1 last. For several years the company has not been able to earn its bond interest while the working capital position has been weakened by the existence of large bank loans. Under the terms of the trust deed the bonds are callable at 110, but if the expected proposal is approved the bondholders will be paid off at par. (Toronto "Financial Post.")—V. 137, p. 4366.

**Gelsenkirchner Mining Corp.—New Refunding Plan Offered.—**

The New York "Herald Tribune" states:

"The corporation is making two new offers, one Dutch and one Swiss, to foreign holders for the refunding of \$15,000,000 external 6% notes, due March 1, according to cable dispatches on Feb. 13. An offer of last June, which would have provided \$100 in cash and \$900 of ten-year 6% bonds of Essen Coal Mining Co. for each \$1,000 principal amount of the present issue, recently lapsed.

"When the first offer expired, on Jan. 2, it was said that negotiations were under way for a new offer by the Essen company, which had recently acquired the operating properties of Gelsenkirchner corporation. Bondholders whose securities had been deposited were invited to take them out of deposit without charge.

"The Swiss offer will be made by a syndicate headed by the Swiss Kreditanstalt. For each \$1,000 bond the syndicate will give 500 Swiss francs in cash and 3,200 Swiss francs of a new 5% mortgage bond of the Essen Coal Mining Co. The mortgage will contain the same provisions as apply on the tranche to be offered to German holders. The bonds have a final maturity in eight years, but actually the term will be only six years because of the sinking fund requirements. In the United States the offer is equivalent to \$160 in cash immediately and a new bond of \$1,024.

"The Dutch offer will be in the form of a straight extension for three years under the same conditions as now prevail. The offering will be made by a syndicate headed by the Nederlandsche Handels Maatschappij and Mendelschön & Co. It will expire Feb. 24.

"Holders living in Germany will receive 400 marks in cash and 2,600 marks in 5% first mortgage bonds."—V. 138, p. 869.

**General American Life Insurance Co.—Licensed in Eighteen States.—**

The company with home office at 1501 Locust St., St. Louis, Mo., is licensed to do business in 18 States. The eighteen State license was received Feb. 12 from the State of Colorado. License was issued by Jackson Cochrane, Colorado State Insurance Commissioner.—V. 138, p. 1052.

**General Baking Co.—Stockholders' Meeting Adjourned.—**

The New York "Herald Tribune" of Feb. 16 states:

Although the management possessed proxies representing practically a 60% majority of all outstanding stock, a legal technicality made it necessary to adjourn the regular annual meeting of stockholders scheduled for Feb. 15, Frederic H. Frazer, Chairman, said last night.

He said legal notice was served on Feb. 14 to the effect that associates of an attacking committee had asked the courts for a temporary restraining order to prevent the holding of the meeting. On the ground that they were substantial holders of preferred stock, the complainants claimed that common stockholders should not have as much voting power per share as the preferred stockholders.

"The technicalities on which the application for a temporary restraining order was based largely arose out of the reorganization of corporate structure adopted at the stockholders' meeting three years ago," Mr. Frazer said. "This is the first time the complainants have questioned the validity of the reorganization plan of 1931."

When the regular annual meeting of stockholders convened, it was found, according to Mr. Frazer, that not a single member of the attacking committee was present and that no proxies had been submitted to the inspectors of election by the attacking committee.

"A voting quorum was present since the regular committee held a substantial majority of all outstanding stock," he added. "The meeting was adjourned to await word from the Court. On Feb. 15 the Court decided to let the matter be heard by another Judge on Feb. 20. The meeting was adjourned until March 1 1934.

"The attacking group of stockholders and their attorneys, who have recently been seeking proxies, are practically the same as those who conducted the unsuccessful lawsuit against the company in 1925."

**Comparisons with Competitors.—**

The self-appointed stockholders' committee recently had addressed the following circular to the stockholders:

"We have been asked the further question, how the operating results of General Baking Co. in 1933 compare with those of the other large competing baking companies. The figures showing comparison between 1932 and 1933 are now available:

	Operating Profit.	Net Profit.	Surplus Earnings.	Earned Surplus.
General Baking.....	-32.2%	-46.3%	def. \$653,285	-\$651,928
Wark Baking.....	-4.4%	-39.6%	surp. 5,919	-2,674
Continental Baking.....	-10.3%	+1.1%	sur. 1,074,319	+769,285
Purity Bakeries.....	+17.3%	+105.3%	def. 43,934	-47,796

—Decrease. + Increase.

"The trends in General Baking, not only absolutely but also comparatively, are all downward and confirm the feeling of concern which we have expressed. The trend in the last quarter of 1933 is particularly disturbing. In that quarter the net earnings were \$301,583. If from this amount is subtracted the bookkeeping deduction in depreciation resulting from the management revision of plant values, the balance was not sufficient to cover preferred stock dividend requirements.

"We appreciate tremendously the confidence expressed by the 4,000 stockholders who have joined with us."—V. 138, p. 870.

**General Motors Corp.—Distributes \$8,499,670 Cash and 56,433 Shares to Employees Under Its Savings and Invest. Plan.**

The corporation is distributing \$8,499,670 and 56,433 shares of General Motors common stock to 28,393 of its employees who invested in the Savings and Investment Fund Class of 1928 which matured Dec. 31 1933. President Alfred P. Sloan Jr. announced Feb. 14. Of the total disbursement, \$5,084,485 represents the employees' own original savings, and the balance represents interest and investment fund benefits paid by the corporation.

Each employee who, in 1928, saved \$25 per month, amounting to \$300 for the year, the maximum annual payment allowed in the fund, received in this present settlement his original \$300, plus \$114.35 in interest, plus \$207.17 in investment fund benefits paid by the corporation. The total settlement on the \$300 invested amounted to \$621.52. The employee's \$300, invested in 1928, has more than doubled at maturity. The returns to those having saved smaller amounts are in the same proportion. The Employees' Savings and Investment Plan was started in 1919 and this is the tenth class which has matured.

The Employees' Savings and Investment Plan has been modified at times, as conditions have changed. Under the plan now in effect, all employees of the corporation and its subsidiaries in the United States, receiving wages or salary at an annual rate of \$4,500 a year or less who have been in service for three months, are eligible to participate in the savings funds. A new five-year class is formed each year and one matures each year. Eligibles may pay in 10% of their annual earnings, not to

exceed \$300. At the end of each forming class, the General Motors Corp. contributes 25 cents to each dollar paid in by employees. The corporation's contribution accrues to the employees over the ensuing five-year period.

While the individual amounts contributed by employees are small, ranging from \$5 to \$25 per month—through the operation of these funds—substantial reserves are built up annually. Notwithstanding the heavy withdrawals during the past few years, \$34,644,143 remains in the fund, representing employees' savings plus interest and investment fund credits by the corporation.

Mr. Sloan declared, "the Employees' Savings and Investment Plan has been of inestimable value, particularly during these last few critical years. It has proven a profitable investment to our employees and has given them a measure of security which probably they would not have had otherwise."

"At the present time," Mr. Sloan also stated, "despite the great number of settlements made during the period through which we have just passed, approximately 38,000 employees remain as participants in one or more classes. With improvement in employment conditions, the number of participants is beginning to increase again."

**Frigidaire Sales Increased in January.—**

E. G. Biechler, President of the Frigidaire Sales Corp., a subsidiary, on Feb. 15 announced that January dollar volume for household electric refrigerators was 133% over January 1933, and dollar volume of commercial refrigeration sales was 43% over the same 30-day period a year ago.—V. 138, p. 870, 1053.

**General Refractories Co.—Interest on Income Bonds.—**

Holders of five year 6% 1st mtge. cum. income bonds have been notified that on March 1 1934 the company will make interest payment at the principal office of the New York Trust Co., 100 Broadway, N. Y. City, in the amount of 3% of the face value of the said bonds then outstanding, being interest thereon for the six months' period ending on that date.—V. 138, p. 333.

**General Tire & Rubber Co.—Canadian Subsidiary.—**

The General Tire & Rubber Co. of Canada, Ltd., a new Canadian subsidiary, has commenced operations with head offices at Toronto, Canada, it is announced.—V. 138, p. 690.

**(A. C.) Gilbert Co., New Haven, Conn.—Resumes Div.**

The directors have declared a dividend of 87½ cents per share on account of accumulations on the \$3.50 cum. preference stock, no par value, payable March 1 to holders of record Feb. 21. Regular quarterly distributions of like amount were made on this issue up to and incl. Jan. 2 1933; none since.—V. 137, p. 1248.

**Glen Alden Coal Co. (& Subs.).—Earnings.—**

Calendar Years—	1933.	1932.	1931.	1930.
Coal sales.....	\$37,855,110	\$42,724,094	\$52,341,613	\$73,042,762
Royalty and rents.....	394,679	464,254	369,222	373,225
Other sales revenue.....	185,071	-----	-----	-----

Total revenue.....	\$38,434,860	\$43,188,348	\$52,710,835	\$73,415,987
Expens., deprec., deple., royalties, &c.....	34,320,999	40,497,957	43,808,325	61,891,748

Operating income.....	\$4,113,861	\$2,690,391	\$8,902,510	\$11,524,239
Other income.....	1,185,459	1,703,032	1,514,782	4,211,782

Total income.....	\$5,299,320	\$4,393,423	\$10,417,292	\$15,736,021
Interest.....	1,919,962	2,234,718	2,151,212	2,439,184
Miscellaneous deductions.....	40,924	46,856	129,671	26,930
Federal taxes.....	324,859	320,500	745,000	1,024,000

Net income.....	\$3,013,574	\$1,791,349	\$7,391,409	\$12,245,907
Dividends.....	-----	-----	7,377,873	14,755,200

Surplus.....	\$3,013,574	\$1,791,349	\$13,536,df\$	\$2,509,293
Previous surplus.....	7,236,623	9,913,873	5,599,400	7,075,892
Adjustment tax prior yrs.....	\$32,683x	\$44,468,599	832,533	1,032,801

Surplus Dec. 31.....	\$10,282,879	\$7,236,623	\$6,445,469	\$5,599,400
Shs. of cap. stock outstanding (no par).....	1,750,487	1,750,337	1,844,537	1,844,400
Earnings per share.....	\$1.72	\$1.02	\$4.01	\$6.64
x Treasury stock adjustment, less profit on bonds purchased. Federal tax refunds, &c.	-----	-----	-----	-----

**Consolidated Balance Sheet Dec. 31.**

Assets—	1933.	1932.	Liabilities—	1933.	1932.
c Coal & surface lands.....	96,162,542	97,075,617	b Capital stock, D. L. & W. Coal Co. stock.....	51,416,341	51,408,841
a Structures & equip.....	18,960,950	19,577,878	Funded debt.....	18,300	18,300
Cash.....	7,027,446	2,108,143	Unsettled taxes.....	48,227,200	49,759,700
Accts. receivable.....	49,609,239	9,427,452	Accts. payable.....	2,034,895	1,834,075
U. S. Govt. oblig.....	4,157,625	4,157,625	Workmen's compensation (cur).....	520,000	450,000
Int. acc. & un. matured.....	195,351	-----	Accrued taxes.....	2,024,244	1,265,214
Coa on hand.....	2,627,378	3,982,334	Unsettled taxes.....	1,320,872	1,145,794
Mats. & suppl's.....	1,113,067	1,116,084	Interest accrued.....	628,085	677,113
Stks. of affil. cos.....	4,086,355	4,315,309	Royalties acc'd.....	31,964	54,517
Other securities.....	10,564,918	10,667,612	Workmen's compensation.....	1,137,958	1,265,440
Deferred assets.....	4,327,938	4,344,623	Sundry items.....	35,893	85,885
Good-will.....	577,740	577,740	General insur. reserve.....	289,871	321,174

Total.....	159,410,549	157,350,416	Total.....	159,410,549	157,350,416
a After depreciation. b Represented by 1,750,487 (1,750,337 in 1932) shares of no par value. c Less depletion. d Includes notes receivable	-----	-----	-----	-----	-----

—V. 136, p. 1208.

**Glidden Co., Cleveland.—Common Stock Now on a \$1 Annual Dividend Basis.—**

The directors on Feb. 10 declared a quarterly dividend of 25 cents per share on the common stock, no par value, payable April 2 to holders of record March 14. A distribution of like amount was made on this issue on Dec. 30 last, which was the first payment since Oct. 1 1930, on which date a quarterly dividend of 30 cents per share was paid. Previously the company distributed 50 cents per share in cash each quarter. In addition, 1% in stock was paid every three months from Oct. 1 1929 to and including April 1 1930.

For income statement for month and 3 months ended Jan. 30 see "Earnings Department" on a preceding page.

**Conserves Liquid Assets—Sales Show Improvement—New Manufacturing Subsidiary Organized.—**

President Adrian D. Joyce stated that the seasonal profits would warrant an extra dividend on the common stock, but, in view of the growing volume of business, it seemed wise to the management to conserve the company's liquid assets.

Sales for the first quarter ended Jan. 31 1934 amounted to \$6,105,611, against \$4,345,526 for the same quarter of 1933.

The Glidden Co. in co-operation with the Metal & Thermit Corp. of New York has organized the American Zirconium Corp. for manufacture of zinc oxide pigments, zirconium oxide pigments and various titanium compounds.

The company is now engaged in the erection of a new plant to be in production in the late spring. Both companies have turned over to the new corporation all their controlling patents and processes.—V. 138, p. 870.



**Globe Knitting Works, Grand Rapids, Mich.—Resumes Dividend on Preferred Stock.**

The directors have declared a dividend of 35 cents per share on the 7% cum. pref. stock, par \$10, payable Jan. 25 1934. Regular semi-annual distributions of like amount were made on this issue up to and incl. Jan. 25 1932; none since.—V. 135, p. 994.

**Goldblatt Bros., Inc.—Dividend Ruling.**

The Committee on Securities of the New York Curb Exchange has ruled that the common stock be not quoted "ex" the 100% stock dividend until Feb. 23 1934; that all deliveries after Feb. 8 1934 in settlement of transactions made prior to Feb. 23 1934 must be accompanied by due bills for said stock dividend. Due bills will be redeemable on Feb. 26 1934. See also V. 138, p. 1053.

**(B. F.) Goodrich Co.—Preliminary Earnings.**

The following preliminary statement was issued after the regular monthly meeting of the board of directors held on Feb. 13 1934.

The accounts for the fiscal year ended Dec. 31 1933, showed consolidated sales of \$79,293,495 compared with \$74,501,804 in 1932, the increase amounting to \$4,791,691 or 6.43%.

Net profit for the year, after provision for depreciation, interest and Federal income taxes and deduction of profit applicable to subsidiary companies' capital stock not owned by the company, amounted to \$2,272,514 compared with a loss of \$6,582,140 in 1932. The difference between cost and face value of the company's bonds and debentures acquired during the year and credited to income amounted to \$2,374,937 compared with \$2,500,957 in the prior year.

Raw materials on hand and material content of unfinished and finished goods were valued at the lower of cost or market on Dec. 31 1933. Materials on commitment at the end of the year were at prices below market prices on that date.

Total current assets amount to \$53,322,766 and current liabilities \$8,330,854, a ratio of 6.4 to 1. Cash, short-term deposits and government securities amounted to \$12,091,364 which exceeded total current liabilities by \$3,760,510.—V. 137, p. 2815.

**Goodyear Tire & Rubber Co. Co., Akron, Ohio.—Doubles Quarterly Dividend on Pref. Stock—\$2 Payment on Account of Accruals Also Declared.**—The directors on Feb. 12 declared a dividend of \$2 per share on account of accumulations on the \$7 cum. pref. stock, no par value, payable March 1 to holders of record Feb. 23.

The directors also declared a quarterly dividend of \$1 per share on the pref. stock, payable April 1 to holders of record March 1. In each of the four preceding quarters, the company made a distribution of 50 cents per share on this issue, as against regular quarterly payments of \$1.75 per share previously.

After the March 1 1934 payments, accruals as of Jan. 1 last will amount to \$3 per share.—V. 138, p. 691.

**Gotham Silk Hosiery Co., Inc.—Earnings.**

Calendar Years—	1933.	1932.	1931.	1930.
Profit after oper. charges	\$571,464	\$472,966	\$1,088,609	\$273,449
Inventory write-down	—	—	126,555	—
Depreciation	314,653	402,884	629,319	559,841
Interest	193,514	213,853	242,365	272,587

Net oper. income	\$63,297	loss\$143,772	\$90,370	def\$558,979
Discount on debentures purchased for retirem't	57,064	51,355	72,319	35,972
Profit on sale of securities	50,411	—	—	—
Gain on foreign exchange	10,291	—	—	—
Res. eliminated previously charged against income	—	9,000	25,000	—

Profit	\$181,063	loss\$83,416	\$187,689	def\$523,007
Merchandise loss	84,663	—	—	—
Reserve against commitment for silk	—	—	576,034	530,000
Res. for sund. inv., &c.	—	—	30,834	106,159

Net profit	\$96,400	loss\$83,416	loss\$419,177	loss\$1159166
Preferred dividends	190,428	194,394	229,353	271,922
Common divs. (cash)	—	—	—	280,550

Deficit	\$94,028	\$277,810	\$648,530	\$1,711,638
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**Consolidated Balance Sheet Dec. 31.**

Assets—	1933.	1932.	Liabilities—	1933.	1932.
a Property account	4,940,938	5,465,410	Preferred stock	2,720,400	2,720,400
Patents & good-will	1	1	b Common stock	1,124,707	1,124,707
Marketable secur.	191,750	483,947	Gold debentures	3,017,500	3,430,500
Cash	1,686,376	1,896,402	Accounts payable	24,418	61,449
Accts. receivable	583,523	661,651	Accrued interest, payroll, &c.	89,448	104,847
Inventories	815,116	666,263	Dividends payable	47,607	47,607
Other assets	718,623	394,174	Contingent reserve	354,635	439,005
d Treas. stk. at cost	557,286	557,232	c Surplus	2,242,876	2,304,246
Deferred charges	127,979	107,682			

Total 9,621,592 10,232,762 Total 9,621,592 10,232,762  
a After depreciation of \$3,579,271 in 1933. b Represented by 449,882 (no par) shares (including treasury stock). c Includes \$557,286 (\$557,233 in 1932) appropriated through repurchase of common shares in treasury. d Represented by 54,759 shares (54,754 shares in 1931) of common stock.—V. 137, p. 1944.

**Graham-Paige Motors Corp.—Schedules Higher.**

The corporation produced 800 cars in January, carried 1,300 unfilled orders into February and has set a schedule of 2,326 cars for the current month, according to a dispatch from Detroit. During the week ended Feb. 10 daily output averaged around 100 cars, it was stated.

To date orders have been received for 3,000 of the 1934 models, of which approximately 1,500 already have been shipped. With only 200 of the previous models on hand, Graham dealers have virtually cleaned up their stocks of 1933 cars, the dispatch added.—V. 138, p. 333, 1053.

**Grand Union Co.—Store Sales Increase.**

Fine Weeks Ended—	Feb. 3 '34.	Feb. 4 '33.	Feb. 6 '32.
Store sales	\$2,520,428	\$2,382,936	\$3,006,906

—V. 138, p. 333.

**Group Assets, Inc.—Organized.**

See Distributors Group, Inc. above.

**Haloid Co.—Usual Extra Distribution of 25 Cents.**

The directors have declared the usual extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the no par common stock, payable March 31 1934 to holders of record March 15. Similar distributions have been made each quarter since and including March 31 1932.—V. 137, p. 4018.

**Hecla Mining Co.—10-Cent Dividend.**

A dividend of 10 cents per share has been declared on the capital stock, par 25 cents per share, payable March 15 to holders of record Feb. 15. A similar distribution was made on Dec. 15 last, the first payment since March 15 1932 on which date the last quarterly dividend of 10 cents per share was paid.—V. 137, p. 3847.

**Hershey Creamery Co.—New Individual Trustee.**

This company, by an instrument executed by order of its board of directors, dated as of Dec. 1 1933, has appointed Augustus C. Downing to act as individual trustee of an issue of 1st mtge. gold bonds, dated June 1 1927, with the New York Trust Co., corporate trustee, to fill the vacancy caused by the death of James Dodd.—V. 125, p. 2676.

**Holland-America Line.—Purchases Own Ships.**

Debtors holders of the Holland America Line Mail Service, owners of the Statendam and Volendam have been advised by the trustees to accept the proposal of the Holland-America Line, to take over the two liners on the basis of payment of 300 florins in case and 200 florins worth of Holland-American Line shares for each debenture of 1,000 florins, or as an alternative, 600 florins of Holland-America Line shares and 20 florins in cash.

The trustee states that the value of the vessels has been estimated by competent ship brokers at 500,000 florins for the Volendam and 2,600,000 florins for the Statendam, although they did not think buyers could be found for the vessels at present. The trustee also reported that efforts to interest the Swedish American and Scandinavian America Lines in taking over the two vessels met with no success. The majority of the debenture holders finally decided to sell the ships to the parent company. (New York "Journal of Commerce").—V. 137, p. 3334.

**Hollinger Consolidated Gold Mines, Ltd.—Earnings.**

Calendar Years—	1933.	1932.	1931.	1930.
Tons milled	1,727,102	1,754,863	1,640,705	1,625,868
Avg. recovery per ton	\$7.995	\$6.68	\$6.417	\$6.31
Value of gold and silver produced	\$13,808,218	\$11,723,074	\$10,528,865	\$10,263,505
Int. on investments, exchange & other inc.	133,496	147,166	622,370	639,427
Total income	\$13,941,715	\$11,870,240	\$11,151,235	\$10,902,931
Oper. expenditure inc. all chgs. & allow. for taxes	7,944,665	7,845,655	7,464,744	6,819,049
Total profit	\$5,997,049	\$4,024,585	\$3,686,490	\$4,083,882
Paid out in dividends	4,182,000	3,690,000	3,444,000	3,444,000
Addn. to surp. before depreciation	\$1,815,049	\$334,585	\$242,490	\$639,882
Ors reserves	—	45,492,076	46,241,688	48,805,685

—V. 138, p. 1054.

**Household Finance Corp.—Balance Sheet Dec. 31.**

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Cash	4,774,568	6,580,370	Notes payable	9,000,000	13,525,000
a Instalment notes receivable	35,181,863	37,867,302	Empl. thrift acct.	186,113	195,039
Sundry notes and accts. receivable	—	79,779	Dividends payable	662,133	762,723
Notes receiv., sale of cap. stock to empl. (secured)	—	148,902	Sundry acct. pay.	9,135	—
Tax-antic. warrants	19,242	—	Fed. income tax	643,277	620,842
Loans to employees	47,036	—	Pur. money oblig.	930,333	1,430,333
Claims agst. closed banks	50,931	—	Res. for conting.	104,363	36,939
Other receivables	89,075	45,452	Min. int. in sub. co.	13,307	—
b Office equipment	417,040	443,280	Partic. pref. stock	10,599,000	10,584,450
			c Com. cl. A stock	4,559,100	4,559,100
			d Com. cl. B stk.	10,092,700	10,453,375
			Capital surplus	—	64,029
			Earned surplus	3,780,297	2,933,257

Total	40,579,758	45,165,086	Total	40,579,758	45,165,086
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a After reserve of \$1,521,812 (1932, \$1,500,000), not subject to write-off; all known losses written off against operations. b After depreciation of \$298,837 (\$232,020 in 1932). c 182,364 shares of no par value. d 403,708 (418,135 in 1932) shares (no par), excluding 52,596 (38,169 in 1932) shares held in treasury.

Our usual comparative income statement for the year ended Dec. 31 1933 was published in V. 138, p. 1054.

**Hutchinson Sugar Plantation Co.—No Dividend.**

The directors have taken no action so far this year on the declaration of a dividend on the common stock, par \$15, it is stated. Distributions of 30 cents per share were made on July 10 and Oct. 5 last as compared with 45 cents per share on Jan. 5 1933 and 10 cents per share each quarter from December 1924 to and incl. April 1926.—V. 137, p. 1420.

**Illinois Co.—Earnings.**

For income statement for 12 months ended Sept. 30 1933 see "Earnings Department" on a preceding page.—V. 137, p. 2644.

**Illinois & Missouri Pipe Line Co.—Earnings.**

For income statement for 12 months ended Sept. 30 1933 see "Earnings Department" on a preceding page.—V. 137, p. 2644.

**Incorporated Investors.—Earnings.**

For income statement for 3 months ended Dec. 31 1933 see "Earnings Department" on a preceding page.—V. 138, p. 156.

**Indiana Limestone Corp.—Financial Report.**

A. E. Dickinson, President, states in part: Since the company commenced operations on Jan. 1, this first fiscal year includes only 11 months. (Ended Nov. 30 1933).

During the year company paid off the secured bank loan, \$645,786, which it assumed as part of the purchase price of the assets of Indiana Limestone Co. Of this amount \$289,723 was obtained by sale of prior lien bonds and the balance by liquidation of inventories and reduction of outstanding receivables.

Quarry production for the year totaled 20.6% of estimated normal and cut stone operations equaled approximately 20% of capacity. This showing is probably as good as could be expected in view of the very small volume of building which was less than 15% of normal.

The deficit for the year did not result in a cash loss due to the provisions of the indenture covering the general mortgage income bonds, in accordance with which payment of the interest on this issue has been deferred.

For 1934 we do not anticipate a volume of work as large as that secured for 1933. Unfilled orders at Dec. 1 were the lowest in the history of the company or its predecessor. We have prepared an operating budget for 1934, under which we should be able to operate during the year without seriously depleting our working capital. In view of the existing circumstances, the company will undoubtedly find it necessary to continue to defer the payment of interest on its general mortgage income bonds.

From the information now available with respect to projects considered active, we believe a considerable volume of work will be contracted for in the latter months of the year.

**Consolidated Income Statement Jan. 1 1933 to Nov. 30 1933.**

(Incl. Indiana Limestone Co. of New York, Inc.)

Net sales	\$2,880,129
Cost of sales	2,318,238
Selling and administrative expenses	389,310
Other expenses, \$38,340; less other income, \$34,374	3,966
Interest on prior lien 6% sinking fund gold bonds	18,971
Interest on general mortgage 6% income bonds	357,033
Depreciation	160,919
Depletion	14,309

x Net loss	\$382,617
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x Exclusive of depreciation upon idle plant (\$277,245) which has been charged directly against special reserve.

**Consolidated Balance Sheet as at Nov. 30 1933.**

Assets—		Liabilities—	
Cash in banks	\$340,570	Accounts payable, trade	\$75,134
Accounts and notes receiv'le	1,049,570	Other accts. pay. & accruals	322,795
Inventories	1,491,399	Notes payable (secured)	12,985
Stripping	428,269	Prior lien 6s.	560,650
Investments	124,021	Gen. mtge. 6% inc. bonds	7,108,193
Land, plant & equipment	10,939,997	Common stock (par \$1)	393,305
Prepaid exps. & def. charges	25,340	Capital surplus	6,308,722
		Operating deficit	382,617
Total	\$14,399,165	Total	\$14,399,165

Total	\$14,399,165	Total	\$14,399,165
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—V. 136, p. 335.

**Insurance Equities Corp.—Receivers Appointed.**

Chancellor J. O. Wolcott in Chancery Court, Wilmington, Del., Feb. 13, appointed Philip Cohen and John R. Wilson, both of Wilmington, as receivers upon petition of Merton L. Brown, Insurance Commissioner of



Massachusetts. Mr. Brown filed the bill in his capacity as receiver for the Underwriters' Finance Corp. (Mass.).

Insurance Equities filed an answer denying allegations of insolvency and the allegation that it owed Underwriters' Finance Corp. \$4,000. Counsel for the defendant moved that they be permitted to withdraw the answer and file a new answer admitting all allegations and consenting to appointment of receivers. The motion was granted and the consent to a receivership filed.

Insurance Equities Corp. is closely affiliated with Lloyds Insurance Co. of America, now under liquidation in New York.—V. 136, p. 335.

### Indiana Pipe Line Co.—Earnings.—

Years Ended Dec. 31—	1933.	1932.	1931.	1930.
Operating revenue.....	\$654,029			
Operating expenses.....	354,470			
Depreciation.....	95,442			
Net operating revenue.....	\$204,118			
Income from investm'ts.....	40,233			
Misc. non-recurr. items.....	59,784			
Total revenue.....	\$304,135			
Local, State & Fed. taxes.....	\$131,422			
Net income.....	\$172,714	\$85,823	\$353,638	\$747,763
Dividends.....	120,000	75,000	300,000	825,000
Balance, surplus.....	\$52,714	\$10,823	\$53,638	def\$77,237
Previous surplus.....	166,491	155,667	203,498	380,734
Total surplus.....	\$219,205	\$166,491	\$257,136	\$303,498
Appropriation to reserve.....			101,469	100,000
Profit & loss surplus.....	\$219,205	\$166,491	\$155,667	\$203,498
Shares of capital stock.....				
Outstanding (par \$10).....	300,000	300,000	300,000	300,000
Earns. per sh. on cap. stk.....	\$0.57	\$0.29	\$1.17	\$2.49
x Including \$65,182 applicable to year 1932 due and paid in 1933.				

### Comparative Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Property & plant.....	\$2,088,492	\$2,209,363	Capital stock.....	\$3,000,000	\$3,000,000
Other investments.....	844,575	648,000	Capital stock re- duction account.....	2,132	2,155
Cash.....	226,538	210,906	Accounts payable.....	19,584	30,847
Accts. receivable.....	142,454	154,746	Reserve for taxes.....		29,360
Other assets.....		6,297	Res. for fire insur.....	317,630	316,102
Materials & supps.....	4,709		Surplus.....	219,205	166,491
Fire insur. fund.....	317,644	315,644	Accrued taxes.....	65,860	
Total.....	\$3,624,411	\$3,544,957	Total.....	\$3,624,411	\$3,544,957
x After accrued depreciation \$2,811,725.—V. 137, p. 2280.					

### Interlake Iron Corp. (& Subs.).—Earnings.—

Calendar Years—	1933.	1932.	1931.	1930.
Sales (net).....	\$11,090,846	\$8,920,836	\$13,399,826	\$22,600,173
Cost of sales.....	9,746,242	8,435,021	11,804,697	18,149,005
Gen. & selling expense.....	366,728	389,668	454,784	529,990
Loss on coal operations.....		56,667		
Profit from operations.....	\$977,877	\$39,479	\$1,140,345	\$3,921,177
Other income.....	75,342	128,379	267,921	502,095
Total.....	\$1,053,218	\$167,858	\$1,408,266	\$4,423,272
Interest.....	749,685	793,563	767,091	618,756
Depreciation.....	999,892	829,972	1,251,777	1,519,644
Reserve for taxes.....				218,787
Adjust. of investments.....		246,137	546,843	
Adjust. of inv. values.....		436,111	200,057	
Fed. cap. stock tax.....	15,004			
Bad & doubtful accounts.....	75,909	31,960		
Fed. inc. tax, &c. of prior yr.....	30,060			
Net loss.....	\$817,331	\$2,169,887	\$1,357,502	def\$2,066,083
Dividends.....			299,955	1,999,716
Deficit.....	\$817,331	\$2,169,887	\$1,657,457	sur\$66,367
Previous surplus.....	\$1,172,999	\$3,272,826	4,930,284	4,787,448
Miscell. surplus adjust.....	\$230,877	70,059		76,469
Total surplus.....	\$586,545	\$1,172,999	\$3,272,826	\$4,930,284
Shs. com. stock (no par).....	2,000,000	2,000,000	2,000,000	2,000,000
Earns. per sh. on com.....	Nil	Nil	Nil	\$1.03
x Includes paid in surplus of \$1,863,021. y Discount on purchase of bonds of parent and subsidiary companies for sinking fund purposes.				

### Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Land, plant & eq.....	34,333,851	35,285,744	Capital stock.....	52,169,504	52,169,504
Cash.....	549,700	476,489	Funded debt.....	13,195,000	13,606,000
Market securities.....		83,393	Accounts payable.....	971,664	476,262
Accts. & notes rec.....	1,531,011	1,054,325	Accrued interest.....	89,220	92,857
Tax anti-warrants.....	113,000		Accrued taxes.....	538,841	554,094
Inventories.....	9,080,682	9,856,123	Res. for conting., relining, &c.....	2,958,048	3,031,444
Inv. in adv. to.....			Capital surplus.....	586,545	1,172,999
Ore Co.....	18,629,942	18,264,542			
Coal properties.....	1,231,392	1,312,454			
Stocks & bonds of other cos.....	2,702,065	2,583,283			
Adv. to other cos.....	18,669	18,454			
Adv. to employees.....	37,773				
Bonds of parent & subs. held for sinking fund.....	565,200	396,100			
Co.'s own cap. stk. res. for empl.....	1,019,651	1,049,651			
Misc. res. fund, invest., &c.....	23,083	44,843			
Cash in closed bks.....	51,669				
Deferred charges.....	621,134	677,759			
Total.....	70,508,822	71,103,160	Total.....	70,508,822	71,103,160
x After depreciation of \$12,061,899 in 1933 and \$11,092,090 in 1932. y Represented by 2,000,000 no par shares. z Consists of company's own capital stock, 92,664 shares in 1933 and 94,092 shares in 1932.—V. 137, p. 2984.					

### International Carriers, Ltd.—Earnings.—

Calendar Years—	1933.	1932.	1931.	1930.
Cash dividends on stocks.....	\$104,346	\$167,164	\$423,412	\$658,111
Interest on bonds.....	40,867			12,328
Interest on call loans and bank balances.....	92	14,110	2,522	11,414
Total income.....	\$145,304	\$181,274	\$425,934	\$681,852
Expenses.....	54,328	51,794	105,045	165,212
Operating income.....	\$90,977	\$129,480	\$320,888	\$516,640
x Net loss on sales of securities.....	2,750,533	1,694,287	1,168,067	1,913,040
Net operating loss for year.....	\$2,659,556	\$1,564,806	\$847,179	\$1,396,399
Divs. paid and payable.....	111,868	140,005	286,067	328,989
x The basis for computing cost of securities sold is that of average cost.				

### Surplus Account for Year Ended Dec. 31 1933.

Capital surplus balance Dec. 31 1932.....	\$14,137,623
Operating deficit balance Dec. 31 1932.....	4,190,494
Operating loss for year (as above).....	2,659,556
Dividends declared.....	111,869
Balance, Dec. 31 1933.....	\$7,175,700

### Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
x Invest. at cost—			Dividend payable.....	27,967	27,967
Stocks.....	6,752,016	9,982,708	For sec. purch. but not received.....	3,411	37,103
Bonds.....	913,748	461,543	Miscellaneous.....	8,709	5,689
Cash in bank.....	62,782	90,267	y Capital stock.....	559,343	559,343
Dividends receiv.....	16,906	23,604	Surplus.....	7,175,705	9,947,129
Receiv. for sec. sold.....	2,874	18,642			
Deferred franchise taxes.....	2,330	468			
Accr. int. on bonds.....	24,477				
Total.....	7,775,134	10,577,232	Total.....	7,775,134	10,577,232

x The aggregate market value as of Dec. 31 1933 of securities owned was \$4,464,429. At Dec. 31 1932 it was \$2,633,103. y Represented by shares of \$1 par value. Options have been granted evidencing the right of the option holder to purchase 200,000 shares as follows: 100,000 shares at \$23 per share at any time to Sept. 1 1934; 100,000 shares at \$25.50 per share at any time to Sept. 26 1934.

On Nov. 28 1933 the stockholders voted to increase the authorized capital stock of the corporation from 1,000,000 shares of capital stock of the par value of \$1 per share, to 3,500,000 shares, consisting of 1,000,000 shares of preferred stock without par value, to be issued in series from time to time, and 2,500,000 shares of common stock of the par value of \$1 per share.—V. 137, p. 4196.

### International Proprietaries, Ltd.—Extra Dividend.—

The directors have declared an extra dividend of 5 cents per share in addition to the regular quarterly dividend of 65 cents per share on the class A stock, no par value, both payable March 15 to holders of record Feb. 21. An extra dividend of 8 cents per share was paid on this issue on Sept. 15 and one of 5 cents per share on March 15 1933.

The current dividends are payable in Canadian funds and for those holding shares not resident in Canada a 5% tax will be deducted.—V. 137, p. 2816.

### Interstate Bakeries Corp.—Comparative Balance Sheet.—

Assets—	Dec. 30'33.	Dec. 31'32.	Liabilities—	Dec. 30'33.	Dec. 31'32.
Cash.....	198,928	322,405	Accounts payable.....	251,107	119,234
Receivables.....	180,997	159,091	Accr. bond interest.....	48,705	48,032
Inventories.....	310,539	226,784	Accr. State & local taxes.....	63,529	61,213
Prepaid insurance, taxes & licenses.....	70,958	71,691	Federal taxes (est.).....	3,659	149
Due from office and employees.....	2,646		Salesmen's sec. dep.....	29,695	24,393
Life insurance.....	8,754	9,580	Acceptances pay.....	36,590	
U. S. Treas. cfts.....	333,143	100,290	Note pay., sprinkler equipment.....	7,734	
Investments.....	36,560	63,522	Sundry accruals.....	5,226	
Other assets.....	17,780	20,567	Reserve for conting.....	30,000	
x Fixed assets.....	4,924,151	5,269,915	Fund. debt of sub.....	2,454,500	2,479,500
Deferred charges.....	8,621	8,198	7% pref. stk. of sub.....	1,402,500	1,402,500
Good-will.....	3,900,000	3,900,000	Min. int. of sub.....	14,656	17,603
			Preferred stock.....	3,979,800	3,981,836
			y Common stock.....	1,217,015	1,217,125
			Surplus.....	448,362	800,457
Total.....	9,993,081	10,152,043	Total.....	9,993,081	10,152,043

x After reserve for depreciation of \$2,303,702 in 1933 and \$2,171,046 in 1932. y Represented by 243,403 (243,425 in 1932) no par shares.

Our usual comparative income statement for the year ended Dec. 30 1933 was published in V. 138, p. 1055.

### Iron Fireman Mfg. Co.—Earnings.—

Calendar Years—	1933.	1932.	1931.	1930.
Gross profit.....	\$478,771	\$192,182	\$202,982	\$560,405
Depreciation.....	83,545	92,803	89,963	66,345
Prov. for Fed. inc. tax.....	64,442	20,700	22,102	54,000
Net profit for year.....	\$330,784	\$78,678	\$90,917	\$440,060
Previous surplus.....	505,070	501,512	753,205	612,260
Total surplus.....	\$835,854	\$580,191	\$844,122	\$1,052,320
Dividends paid (cash).....		58,892	264,922	196,097
Surplus charges.....		16,229	77,688	103,017
Surplus Dec. 31.....	\$835,854	\$505,070	\$501,512	\$753,205
Earns. per sh. on 196,305 shs. cap. stk. (no par).....	\$1.69	\$0.40	\$0.46	\$2.24

### Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Cash.....	\$228,116	\$311,428	Accounts payable.....	\$15,636	\$37,324
Marketable secur.....	135,508	147,709	Accrued taxes, commissions & wages.....		25,598
Customers' accts. receivable.....	722,437	332,662	Provision for Federal income tax.....	64,885	20,700
Misc. accts. rec.....	13,705	10,193	Res. and def. inc.....	90,247	51,656
Inventories.....	316,073	181,056	x Capital stock.....	981,525	981,525
Due from officers and employees.....	11,113	12,419	Earned surplus.....	835,854	505,070
Funds in closed bks.....	7,358				
Deposit with fin- ance company.....	15,670	31,936			
Cash value life insurance policy.....	19,707	13,830			
y Land, buildings, mach'y & equip.....	415,280	432,938			
Jigs, tools, dies & patterns.....	51,545	62,300			
Pats., trade marks and copyrights.....	9,167	10,833			
Bldgs. not used in business.....	32,446	33,393			
Deferred charges.....	35,620	39,097			
Total.....	\$2,013,746	\$1,619,793	Total.....	\$2,013,746	\$1,619,793

x Represented by 196,305 no par shares. y After depreciation of 243,681 in 1933 and 206,268 in 1932.—V. 138, p. 512.

### Island Creek Coal Co.—Production Higher.—

Month of January—	1934.	1933.	1932.	1931.
Coal output (tons).....	296,427	279,116	285,245	375,078

—V. 138, p. 334.

### Kirby Petroleum Co.—10-Cent Dividend.—

A dividend of 10 cents per share has been declared on the common stock, no par value, payable March 1 to holders of record Feb. 28. A similar distribution was made on April 15 last year, which was the first payment since Sept. 10 1925 on which date a quarterly dividend of 25 cents per share was paid.—V. 137, p. 151.

### Laclede Securities Co.—Earnings.—

For income statement for 12 months ended Sept. 30 1933 see "Earnings Department" on a preceding page.—V. 137, p. 2645.

### Land Estates, Inc.—Filing of Claims.—

Pursuant to an order made by Federal Judge Robert P. Patterson, creditors and claimants must file, on or before May 22, with Herbert L. Williams and Edward McLoughlin, receivers, at their offices, 141 Broadway, N. Y. City, written proofs of their claims and demands against the company, duly verified.

### Liberdar Holding Corp.—Filing of Claims.—

Pursuant to an order made by Federal Judge Robert P. Patterson, dated Jan. 22 1934, creditors and claimants must file, on or before May 22, with Herbert L. Williams and Edward McLoughlin, receivers, 141 Broadway, N. Y. City, written proofs of their claims and demands against the company, duly verified.

### Liquid Carbonic Corp.—Earnings.—

For income statement for 3 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 137, p. 4197.



**Lehigh Valley Coal Corp. (& Subs.).—Earnings.—**

Calendar Years—	1933.	1932.	1931.	1930.
Sales of coal.....	\$16,526,771	\$17,324,199	\$26,140,661	\$33,221,728
Cost of sales.....	13,791,332	15,366,796	21,626,015	29,220,587
Gross profit.....	\$2,735,439	\$1,957,404	\$4,514,646	\$4,001,140
Sell., gen. & adm. exp..	597,003	797,706	943,495	1,011,981
Inc. fr. min. & sell. coal	\$2,138,436	\$1,159,698	\$3,571,151	\$2,989,158
Loss on other operations	39,310	78,689	141,472	30,375
Total inc. from oper..	\$2,099,125	\$1,081,008	\$3,429,679	\$2,958,783
Other income.....	1,093,891	822,419	1,056,347	1,902,664
Total income.....	\$3,193,016	\$1,903,428	\$4,486,027	\$4,861,448
Interest on funded & unfunded debt.....	1,262,879	1,556,196	1,655,361	1,958,439
Carrying charges on reserve coal lands.....	256,696	281,912	275,636	301,890
Prov. for Fed. inc. taxes	18,250	14,400	88,000	136,000
Miscellaneous deductions	179,171	195,881	177,910	226,155
Net income.....	\$1,476,020	loss\$144,961	\$2,289,119	\$2,238,962
Depletion & depreciation	1,074,153	1,038,322	1,331,798	1,524,626
Net income.....	\$401,867	def\$1183,283	\$957,322	\$714,336
Comb. surp., Jan. 1.....	4,526,067	6,030,707	5,417,428	4,600,847
Excess of par val. of Lehigh Valley Coal Corp. stock over par val. of sub. stock for which exchanged during yr.	Dr525	Dr1,005	Dr7,090	Dr9,259
Adjust. of prior years' taxes, &c.....	58,265	60,663	189,526	814,173
Total surplus.....	\$4,985,675	\$4,907,082	\$6,557,186	\$6,120,098
Loss on sale of prop. royalty adjust., &c.....	Cr18,800	381,014	-----	-----
Dividends paid:				
On min. stk. of Lehigh Valley Coal Sales Co.	-----	-----	19,686	28,143
On pref. stock of Lehigh Valley Coal Corp.	-----	-----	506,792	674,526
Combined surp. at Dec. 31.....	\$5,004,476	\$4,526,068	\$6,030,707	\$5,417,427
Minority int. therein.....	56,254	61,729	87,539	94,878
Bal. of combined surp. for Lehigh Valley Coal Corp.....	\$4,948,222	\$4,464,339	\$5,943,168	\$5,322,549

**Comparative Balance Sheet Dec. 31.**

	1933.	1932.		1933.	1932.
<b>Assets—</b>			<b>Liabilities—</b>		
Cash.....	1,777,715	1,842,939	Coal drafts payable	-----	500,000
Marketable securities	-----	19,980	Accounts payable.....	868,457	806,499
Notes & accounts receivable.....	2,613,771	2,200,045	Wages payable.....	386,037	339,421
Inventories.....	1,277,067	2,459,330	Workmen's comp. insurance.....	229,707	236,829
Other assets.....	3,154,885	9,186,373	Interest accrued on funded debt, &c.	528,705	379,476
a Inv. in property.....	50,811,772	51,951,494	Unmat. State & local taxes.....	159,331	292,369
Deferred charges and unadjusted items.....	3,035,600	3,537,035	Fed. taxes accrued	34,473	36,623
Depts. with coupon paying agents.....	190,482	-----	Mtge. payable.....	14,000	10,500
Sinking fund assets	349,981	-----	Notes payable.....	4,000,000	d5,300,000
Treasury stock.....	158,350	158,350	Deferred liabilities	633,993	667,254
			Funded debt.....	17,513,000	23,906,500
			Mortgage pay. due 1936.....	208,500	-----
			Res. for special & general purposes	790,283	955,368
			Minority interests	289,254	302,001
			6% pref. stock.....	11,358,960	11,355,810
			b Common stock.....	9,397,740	9,393,094
			c Capital surplus.....	12,008,958	12,409,462
			Earned surplus.....	4,948,222	4,464,339
<b>Total.....</b>	<b>63,369,621</b>	<b>71,355,544</b>	<b>Total.....</b>	<b>63,369,621</b>	<b>71,355,544</b>

a After depreciation of \$45,158,847 in 1933 and \$44,706,921 in 1932. b Represented by 1,203,604 shs. (no par) in 1933 and 1,203,009 shs. in 1932. c Arising from revaluation of mining properties as at March 1 1913. d Owned incident to acquisition of property.

**Note.**—Ownership by the Lehigh Valley Corp. of stock of Lehigh Valley Coal Co. is through the medium of certificates of interest. Under the decree of the District Court of the United States, dated Nov. 7 1923, trustees were authorized to issue 1,212,160 certificates of interest in the 1189,300 shares of capital stock then outstanding, all of which capital stock was pledged under the Lehigh Valley RR. Co.'s general consolidated mortgage, maturing 2003.—V. 137, p. 3157.

**McCrorry Stores Corp.—Plan Endorsed by Group.—**

In a letter sent to creditors of the corporation the J. G. McCrorry Associates and Creditors Advisory Committee of which Frederick P. Wiley is Chairman, Samuel Seabury, counsel and Irving Ben Cooper, attorney, endorsed the plan of reorganization (V. 138, p. 1057) proposed by the company as being sound and offering creditors the maximum possible realization on their claims within the shortest possible space of time. Under the proposed plan creditors of the company and its subsidiaries are given the choice of taking and holding 15-year 5% new debentures for 100 cents on the dollar on their claims as finally allowed or of receiving 50 cents on the dollar on such claims in cash. The letter says in part:

"After careful consideration of the plan, the committee and its counsel are satisfied that it is sound and that if it can be put through, it will yield the highest cash returns to the creditors in the shortest possible space of time. The committee and its counsel are further satisfied that there is no reasonable prospect of a sale of the business and assets at a price which will yield anything like 50 cents on the dollar, and in any event, upon a sale of the assets you will necessarily be kept waiting for your dividends substantially longer than would be the case under the proposed composition settlement—perhaps as much as a year or two.

"The committee is also of the opinion that the plan not only offers creditors the maximum possible realization on their claims within a reasonably shorter period of time, but that in addition, upon consummation of the plan, including the adjustment of leases to meet present-day conditions, corporation will be soundly reorganized and reinstated as an active, financially strong, account."

Associated with the committee are C. B. Keables, Geo. Borgfeldt & Co., N. Y.; Henry G. Neu, American Record Corp., Scranton, Pa.; E. A. Horne, Geo. S. Colton Elastic Web Co., East Hampton, Mass.; A. Finklestein, Biscaglia Bros. Canning Co., N. Y.; A. Specterman, Specterman Bros. N. Y.; K. Segal, Seegull Mfg. Co., Philadelphia, Pa.; O. E. Dahloff, International Player Roll Co., Brooklyn, N. Y.; Ignaz Straus, Ignaz Straus & Co., N. Y.; W. C. Libby, the Charms Co., Newark, N. J.

**Debentureholders' Protective Committee Opposed to Plan.—**

Following a meeting Feb. 9 of the debenture holders' protective committee representing the 15-year 5½% gold debentures, due Dec. 15 1941, a spokesman for the committee announced that it had taken a stand in opposition to the composition proceeding proposed by McCrorry Stores Corp. on the ground that the proposed reduction of rentals through composition is indefinite and at best an estimate. The committee objected further on the ground that it is not convinced, if the composition is consummated, that the corporation would be in a sound financial position. The committee feels that, subject to the receipt and analysis of final year-end figures, a plan of reorganization more in the interests of the creditors and more advantageous to them can be developed despite the difficulties and complications involved in this bankruptcy.

The committee, which comprises Stanley A. Russell, Vice-President of the City Co. of New York, Inc.; Caleb Stone, 2d Vice-President of the Prudential Insurance Co.; Joseph S. Maxwell, Vice-President of the New York Trust Co. and Stanton Griffiths, of Hemphill, Noyes & Co., expects to address debentureholders at any early date, outlining more fully recent developments and giving its reasons for objecting to the composition plan.

**Delay in Accepting Plan Urged by Creditors' Advisory Comm.**

H. P. Reader, Chairman of the creditors' advisory committee, has addressed a letter to merchandise creditors outlining the effect of a recent U. S. Supreme Court decision that claims of landlords for future rent or future damages are unprovable in bankruptcy and urging against any precipitate decision concerning the proposal which has been made in the name of "McCrorry Stores Corp."

Mr. Reader's letter points out that the creditors' advisory committee has been in touch with the group making this proposal and also with other groups which are preparing concrete proposals and is convinced that definite and concrete offers will be presented by these other interests within a few days.

"Your committee has reason to believe that such proposals from these other interests may well carry a larger cash payment than is offered in the proposal being sent out as aforesaid in the name of 'McCrorry Stores Corp.' Your committee believes that the situation is now rapidly coming to a head" and in the meanwhile "recommends that the power of attorney being sent you by 'McCrorry Stores Corp.' be not executed for the present."—V. 137, p. 1057.

President C. T. Green in a letter to stockholders states that the carrying out of the plan will require a readjustment of the capital structure of the company and the authorization and creation of an issue of new debentures. The letter further says:

If the plan meets with a satisfactory response from creditors and landlords, it is contemplated—

(1) That a special meeting of stockholders will be called and held for the purpose, among other things, of amending the certificate of incorporation, so that the authorized capital stock will be as follows:

Prior preference stock (no par).....	80,000 shs.
New preferred stock (par \$50).....	50,000 shs.
New common stock (par \$1).....	1,200,000 shs.
New class A common stock (no par).....	125,574 shs.
New class B common stock (no par).....	26,962 shs.

The powers, preferences and rights and the qualifications, limitations or restrictions of the classes of stock will be substantially as follows:

**Prior Preference Stock.**—Shall be entitled to receive dividends at rate of \$3 per share per annum and no more, cumulative from and after June 1 '34, payable quarterly; redeemable in whole or from time to time in part at \$55 per share, plus divs.; entitled to receive in liquidation, whether voluntary or involuntary, \$55 per share, plus divs., before any sums shall be paid to or distributed among the holders of preferred stock or holders of common stock irrespective of class; each share thereof will entitle the holder to one vote at meetings of stockholders, and each share will be convertible at any time prior to June 1 1944 (unless called for previous redemption) into one share of new common stock, without adjustment for dividends or otherwise.

**New Preferred Stock.**—Shall be entitled to receive divs. at rate of \$6 per share per annum, and no more, cumulative from Nov. 1 1932 to date of filing of the certificate of amendment of the certificate of incorporation, and thereafter at rate of \$3 per share per annum, and no more, non-cumulative; red. in whole or from time to time in part at \$55 per share, plus divs. thereon, if any, and also non-cumulative divs. declared but not paid thereon, if any; shall be entitled to receive in liquidation, whether voluntary or involuntary, \$55 per share, plus an amount equivalent to the accrued and unpaid cumulative divs. thereon, if any, and also an amount equivalent to the non-cumulative divs. declared but not paid thereon, if any, before any sum shall be paid to or distributed among the holders of common stock, irrespective of class; and shall be non-voting after Dec. 31 1934. Each share of pref. stock now outstanding shall be automatically changed by the filing of the aforesaid certificate of amendment of the certificate of incorporation, into one share of new pref. stock.

**New Common Stock.**—Each share shall entitle the holder to one vote at meetings of stockholders.

**New Class A Common Stock.**—Shall be non-voting after Dec. 31 1934. Each share of common stock now outstanding shall be automatically changed by the filing of the certificate of amendment of the certificate of incorporation into one-third of a share of new class A common stock.

**New Class B Common Stock.**—Shall be non-voting. Each share of class B common stock now outstanding shall be automatically changed by the filing of the certificate of amendment of the certificate of incorporation into one-third of a share of new class B common stock.

(2) The company by appropriate action will authorize and create an issue of 5% 15-year debentures.

If the reorganization and composition settlement is effected, it is planned that the following offers will, in substance, be made to stockholders:

(a) To the holder of each share of new pref. stock into which each share of the pref. stock now outstanding shall then have been changed by the filing of the certificate of amendment of the certificate of incorporation, the right either (1) upon surrender of the certificate therefor to receive in lieu thereof and in exchange therefor a certificate for one share of prior preference stock or (2) upon surrender of such certificate and payment of the sum of \$4 to receive a certificate for one share of prior preference stock and two shares of new common stock.

(b) To the holder of each share of new class A common stock into one-third of a share of which each share of common stock now outstanding shall then have been changed the right either (1) upon surrender of the certificate therefor to receive in lieu thereof and in exchange therefor a certificate for one share of new common stock, or (2) upon surrender of such certificate and payment of the sum of \$2 to receive a certificate for two shares of new common stock.

(c) To the holder of each share of new class B common stock into one-third of a share of which each share of class B common stock now outstanding shall then have been changed the right either (1) upon surrender of the certificate therefor to receive in lieu thereof and in exchange therefor a certificate for one share of new common stock, or (2) upon surrender of such certificate and payment of the sum of \$2 to receive a certificate for two shares of new common stock.

If the composition plan is put into effect company will be relieved of all obligations in connection with the present outstanding 5½% debentures due in 1941. Assuming that all of the holders of new pref. stock, new class A common stock and new class B common stock avail of one or the other of the two alternative options provided for above, the shares of such new pref. stock, new class A common stock and new class B common stock surrendered to the company will be retired and canceled, and it is contemplated that they shall then be eliminated from the capital-stock structure by appropriate corporate action. Thereupon, and upon performance by the syndicate of its obligations the authorized and the issued and outstanding stock of company will be not to exceed the following:

	No. of Shares to Be Authorized.	No. of Shares to Be Issued & Outstanding.
Prior preference stock.....	80,000	80,000
New common stock.....	1,200,000	705,072

Of the authorized but unissued new common stock, 200,000 shares will be reserved for issue against stock warrants to be issued to the syndicate, 80,000 shares will be reserved against conversion of prior preference stock, and 100,000 shares will be reserved to be issued and sold to officers and employees of company or of subsidiary companies. Compare also V. 138, p. 1057.

**Managed Investments, Inc.—Stock Placed on a Quarterly Dividend Basis—Extra Dividend Also Declared.—**

The directors recently declared an extra dividend of five cents per share in addition to a quarterly dividend of like amount on the common stock, no par value, both payable Feb. 15 1934 to holders of record Feb. 1. Semi-annual distributions of 10 cents per share were made on Feb. 15 and Aug. 15 1933, while on May 1 and Nov. 1 last year semi-annual stock distributions of 2½% each were made.—V. 137, p. 2985.

**Management & Engineering Corp.—Earnings.—**

For income statement for 12 months ended Sept. 30 1933 see "Earnings Department" on a preceding page.—V. 137, p. 2645.

**Maryland Casualty Co.—To Vote on Refunding Plan.—**

A special meeting of the stockholders has been called for Feb. 23 to act on a proposal to amend the company's charter in compliance with certain legal details, pertaining to a \$7,500,000 preferred stock transaction with the Reconstruction Finance Corporation and operation of the refunding mortgage program. See also V. 138, p. 1058.



**Massachusetts Bonding & Insurance Co.—Earnings.—**

Earnings for Year Ended Dec. 30 1933.

Gross premiums written	\$15,801,056
Premiums canceled and returned	3,823,198
Net premiums written	\$11,977,857
Premiums on risks reinsured	771,472
Net premium income	\$11,206,386
Interest and rents received	636,514
Other income	14,694
Total income	\$11,857,594
Losses and loss expenses paid	6,622,348
Acquisition expense	3,274,936
Inspections and pay roll audits	157,036
Underwriting and management expenses	700,740
Taxes, licenses, fees and assessments	262,854
Miscellaneous expenses	92,647
Net income	\$747,034

**Balance Sheet Dec. 30.**

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Cash	1,156,545	719,264	Res. for unearned premiums	4,080,461	3,966,078
x Stocks and bonds	10,362,794	11,958,953	Reserve for claims	5,584,758	4,506,173
Real estate	1,157,591	1,193,858	Reserve for accrued taxes	235,660	227,994
Real estate mtgs.	150,000	154,776	Reserve for commissions on unpaid premiums	360,644	403,402
Gross premiums in course of collect'n	1,760,165	1,863,833	Reserve for other liabilities	64,383	See z
Accrued interest	92,485		y Res. for conting.	1,300,000	1,319,764
Collateral loans	13,960		Capital	2,000,000	4,000,000
Salvage assets	355,548	532,728	Surplus	1,402,145	2,000,000
Other assets	175,088				
Total assets	15,224,177	16,423,411			
Less assets considered good by co., not admitted by Insurance Departments, viz.	a196,127				
Total	15,028,051	16,423,411	Total	15,028,051	16,423,411

a Uncollected premiums on bonds and policies issued prior to Oct. 1 1933, \$34,059; other assets not admitted, \$162,067.  
 x Valuations authorized by National Convention of Insurance Commissioners. y This reserve exceeds the sum required to place all of the company's stocks and all of its bonds (except those amortized) on a basis of actual market valuations as of Dec. 30 1933. z Includes other liabilities.—V. 138, p. 1058.

**Metro-Goldwyn Pictures Corp.—Earnings.—**

For income statement for 12 months ended Nov. 23 see "Earnings Department" on a preceding page.—V. 137, p. 4357.

**Milnor, Inc.—Dividend Payable from Earned Surplus.—**

The corporation has been liquidating its California stores and the amount being distributed [\$1.50 per share on March 1] does not represent current earnings but is declared from an earned surplus accumulated in more prosperous years, President N. F. Milnor stated. See also V. 138, p. 1059.

**Modern Investment & Loan Corp.—New Director.—**

John J. Dorman, formerly Fire Commissioner of New York City, has been elected a director and Executive Vice President. He will assume his new duties on March 3.—V. 138, p. 2437.

**Monroe Chemical Co.—Common Dividend Resumed.—**

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable March 20 to holders of record March 10. This compares with 37½ cents per share paid each quarter from April 1 1929 to and incl. July 1 1930; none since.—V. 137, p. 2115.

**Monsanto Chemical Co.—Enters Petroleum Chemical Field.—**

Monsanto Petroleum Chemicals, Inc., a controlled affiliate of the above company, has been organized. The new company will have headquarters in Dayton, Ohio, and will take over the plants and process of the Dayton Synthetic Chemical Co.

The latter company produces a resin made from petroleum gases, in which field of chemistry Monsanto has done considerable research. Patents and processes of both Monsanto and Dayton Synthetic are pooled in Monsanto Petroleum Chemicals, Inc., which will undertake their development and continue research in the field of petroleum chemistry.

Edgar M. Queeny, President of Monsanto Chemical Co., is President of Monsanto Petroleum Chemicals, Inc. Charles A. Thomas of Dayton is Vice-President and General Manager and will be in charge of the administration of the company.

In addition to Messrs. Queeny and Thomas, the directors of the new company are: Gaston Du Bois and L. A. Watt of St. Louis; Charles Belknap and Charles Curtiss of Boston; Nelson Talbott and Charles Mead of Dayton; and Harold Talbott of New York.—V. 137, p. 4021.

**Montreal Loan & Mortgage Co.—Extra Dividend.—**

An extra dividend of 25 cents per share has been declared on the capital stock, par \$25, in addition to the usual quarterly dividend of 75 cents per share, both payable March 15 to holders of record Feb. 28. An extra of like amount was also paid on March 15 of last year.—V. 136, p. 1213.

**Mount Royal Hotel Co., Ltd.—Earnings.—**

Calendar Years—	1933.	1932.	1931.	1930.
Operating profit	loss\$22,577	\$151,489	\$583,679	\$804,821
Interest, amortiz., &c.	246,256	247,666	257,227	281,186
Depreciation	200,000	200,000	200,000	321,000
Net profit	loss\$468,833	loss\$296,177	\$126,452	\$202,635
Preferred dividends			(3%)204,771	(2%)136,514
Deficit	\$468,833	\$296,177	\$78,319	sur\$66,121
Previous surplus	def\$48,312	11,731	85,185	5,039
Total	def\$517,145	def\$284,446	\$6,866	\$71,160
Amount res. for deprec. on investment		50,000		
Amount reserve against claim in litigation	40,768	20,000		
Amt. written-off other investments	2,290			
Surp. adj. prior years		Cr6,133	Cr4,865	Cr14,025
Profit & loss surplus	def\$860,202	def\$348,312	\$11,732	\$85,185

**Balance Sheet Dec. 31.**

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Cash	72,184	165,583	Accounts payable	51,060	104,474
Call loans		70,842	Accrued int. and other charges	109,043	43,471
Dom. Govt. bonds & other marketable securities	397,074	415,655	Unclaimed wages	1,171	1,235
Accts. receivable	81,216	79,006	Funded debt	3,560,000	3,560,000
Acc'd int. receiv.	2,585	4,008	6% cum. pref. stk.	6,814,800	6,814,100
Inventories	28,386	35,517	8% cum. pref. stk.	10,300	11,000
Prepaid oper. exp.	57,035	63,482	8% conv. debent.	600	600
Other investments	4,735	7,025			
x Land, buildings, equipment, &c.	7,744,938	7,956,006			
Claim in litigation		40,768			
Deferred charges	398,616	448,675			
Good-will	900,000	900,000			
Deficit	860,202	348,312			
Totals	10,546,974	10,534,880	Total	10,546,974	10,534,880

x After depreciation of \$2,345,006 in 1933 and \$2,145,006 in 1932.—V. 137, p. 2115.

**Montgomery Ward & Co.—Permit to List 55,764 Additional Shares Canceled.—**

The Governing Committee of the New York Stock Exchange at a meeting held Feb. 14 adopted the recommendation of the Committee on Stock List for the cancellation of authority to list 55,764 shares of common stock without par value, previously granted. These shares were to be issued under the employees subscription plan but an agreement has been executed canceling and discharging the rights of employees to take and pay for the foregoing shares.—V. 138, p. 1059.

**(John) Morrell & Co., Inc.—Dividend Rate Increased.—**

A quarterly dividend of 75 cents per share has been declared on the common stock, no par value, payable March 15 to holders of record Feb. 26. This compares with 50 cents per share paid each quarter from June 15 1932 to and incl. Dec. 15 1933.—V. 138, p. 336.

**Mutual Home & Savings Association, Dayton.—Taken Over by Ohio Building and Loan Department.—**

The Mutual Home & Savings Association has been taken over for liquidation by the Ohio Department of Building & Loan Associations, according to a statement of Corwin A. Fergus, of the State Department. The Mutual had been operating under Section 21 of the Eikenberry law since Sept. 29 1933. This is the eighth Dayton building and loan company to be taken over by the State. Mr. Fergus gave no reason for taking over the Mutual, which is reported to have assets of \$27,497,268 and running and paid-up stock of \$22,904,785, and certificates of deposit of \$1,009,290.

**(Conde) Nast Publications, Inc.—Additional Stock Listed.—**

The New York Stock Exchange has authorized the listing of 30,000 additional shares of common stock (no par) as follows: 20,000 shares, the sale of which has been consummated under authority of directors' resolution Jan. 26 1934, and 10,000 shares on official notice of issue and sale making the total amount applied for 30,000 shares.

The directors at a meeting held on Jan. 26 1934, authorized the immediate issue of 20,000 shares of common stock upon the payment in cash thereof of \$5 per share, which is net to the company; said 20,000 shares are to be capitalized at \$5 per share, the stated value. The directors also authorized the issue of an additional 10,000 shares of common stock and the sale of all or any part thereof at not less than \$5 per share to be paid in cash or the issue and delivery of all or any part part of the 10,000 shares as compensation for services actually rendered to the company, the fair value of which as determined by the officers of the company to be in no event less than \$5 with respect to each share so issued; each of the 10,000 shares sold for cash is to be capitalized at \$5 per share, the stated value, and, if all or any part of the 10,000 shares be issued for services, shares so issued are to be capitalized at \$5 per share by a transfer from profit and loss account to capital account of an amount equal to \$5 for each of said shares issued and delivered for services. It was also provided as to the 10,000 shares, or any part thereof, that such shares should not be actually issued until after the directors had presented to it the opinion of counsel of the company that the actual issuance thereof will not be in violation of the provisions of the Federal Securities Act of 1933, and shall by resolution duly approve the actual issuance thereof.

**Income Account for Calendar Years.**

	1933.	1932.	1931.	1930.
Gross rev. from sale of publications, adv., &c.	\$5,608,678	\$5,799,255	\$7,734,618	\$10,224,260
Produc., sell., gen. and adminis. expenses	5,604,079	5,425,577	6,947,409	8,539,496
Operating profit	\$4,599	\$373,679	\$787,209	\$1,684,764
Other income	16,066	3,922	133,296	45,211
Total	\$20,665	\$377,601	\$920,506	\$1,729,975
Interest paid	106,294	82,845	98,713	119,624
Amortiz. of bond & note issue comm. & exps.	31,861	26,484	40,557	54,309
Propor. of profit of sub. applic. to minor. int.		8,046	19,954	17,856
Provision for Federal and State taxes	1,800	x2,790	51,292	175,307
Exch. adjust. in respect of British subsidiary			22,905	
Depreciation	375,146	321,343	316,625	339,684
Profit	loss\$494,436	loss\$63,907	\$370,460	\$1,023,195
Previous earned surplus	2,589,276	2,653,183	2,740,806	2,345,612
Total	\$2,094,840	\$2,589,276	\$3,111,266	\$3,368,806
Divs. on com. stock			458,082	628,000
Earned surplus at end of year	\$2,094,840	\$2,589,276	\$2,653,183	\$2,740,806
Shs. com. stk. (no par)	303,453	313,424	313,704	312,515
Earnings per share	def\$1.62	def\$8.20	*\$0.91	\$3.27

x State taxes only. \* Exclusive of proceeds of life insurance policies surrendered, \$84,684.

Capital Surplus Dec. 31 1933.—Balance at Dec. 31 1932, \$981,392; adjustments arising from cancellation of employees' subscriptions for 614 shares of capital stock, \$9,220; cost of 30 shares of treasury common stock acquired, \$1,050; adjustment arising from revision in employees' stock subscription plans, \$139,880; capital surplus at Dec. 31 1933, per balance sheet, \$831,243.

**Consolidated Balance Sheet Dec. 31.**

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Cash	\$409,253	\$539,056	Accounts payable & accrued liab.	\$430,693	\$370,108
Accts. & notes rec.	707,036	605,263	Notes pay. to bks.	317,902	385,655
Employees' accts.	28,812	47,327	Trade acceptances		21,952
Inventories	315,376	324,662	1st mtge. 6½% bds	1,000,000	1,000,000
Life insur. policies	22,900		Deps. under curr. plan of employ.		
Investments	43,764	86,341	stock subscrip.		43,213
Real estate, mach. and equipment	2,965,244	3,327,792	Provision for Fed'l and State taxes	14,269	13,993
Deferred charges	387,528	390,994	Dep. by employ. under stk. subsc. plan		192,488
Magazine titles, sub. lists, &c.	2,211,426	2,211,918	Res. for conting.		19,692
			Miscell. reserves		18,295
			Deferred revenues		465,419
			Minority int. in subsidiary co.		46,620
			x Common stock	1,600,000	1,600,000
			Capital surplus	831,243	981,393
			Current surplus	2,094,840	2,589,276
Total	\$7,068,438	\$7,556,256	Total	\$7,068,438	\$7,556,256

x Represented by 320,000 no par shares (at stated value of \$5 per share). Note.—(a) 15,652 shares of company's common stock, held for delivery to employees, and 8,400 shares borrowed, are deposited as security against loan of \$100,000; (b) Company has agreed to repurchase, after Feb. 1 1936, 12,677 shares of common stock for \$355,135 if called upon to do so; (c) Under employees' stock subscription plans, as revised Nov. 21 1933, company is committed to make up any deficiency in stock or cash at its option which may exist between the market price on Dec. 1 1935 and \$10 per share in respect of 19,249 shares of common stock. Meanwhile, the company is also committed, in the case of death or resignation of employees, to return the cash paid in by them. Of the 16,547 shares held by the company for delivery to its employees under the stock subscription plans, 15,652 shares are pledged as stated in (a). No provision has been made in the balance sheet for the cost of acquiring the difference between the 16,547 shares now held by the company for delivery to employees and the 19,249 shares representing the full amount of their subscription.—V. 137, p. 3684.

**National Bellas Hess, Inc.—Launches Extensive Sales Campaign.—**

Encouraged by an increase of 85% in gross receipts in the final quarter of 1933, this corporation on Feb. 13 began mailing 4,000,000 spring cata-



logues. This is double the number of spring catalogues mailed this time last year. The catalogue is being sent to customers selected from the company's mailing list of over 5,000,000 names, living principally in the rural communities of the country.

"The spring catalogue of any mail order concern is always the second most important book of the year," President Carl D. Berry stated. "The conditions surrounding this mailing are in sharp contrast with those prevailing in the spring of 1933. Last year the mailing of our spring catalogue reached its peak distribution during the week of the bank holiday. In spite of this difficulty, the catalogue earned a profit for the company."

"The catalogue this spring is being released under very different circumstances and has been timed to reach its peak distribution when the millions of Government subsidies have enormously expanded the rural income. With the increased purchasing power of the farmer and his recently demonstrated willingness to spend, we look forward to a sharp increase in business from this catalogue."—V. 138, p. 513.

#### National Union Mortgage Co.—Seeks to Communicate with Bondholders.—

R. B. Kimball, 120 Broadway, is requesting holders of the 6% bonds due April 1 1946 and certificates of deposit therefor to communicate with him, as he considers the proposed plan affecting the bonds to be unfair (see plan in V. 137, p. 2646). In a notice he says:

"The unfairness of the plan is in the proposed pooling of collateral securing the various issues of bonds of National Union Mortgage Co. without regard to the status and value of the collateral. The only collateral for any of the issues not in present or prospective default consists in mortgage bonds guaranteed by Fidelity & Deposit Co. of Maryland. It is expected that the principal and interest of these defaulted bonds will be paid in full when due. More of these defaulted bonds are included in the collateral for your particular issue than are included in the collateral for all five other issues combined."

"To pool the collateral as proposed is an unwarranted sacrifice of your rights. For further information, communicate with R. B. Kimball, 120 Broadway, N. Y. City."—V. 137, p. 3849.

#### New Jersey Zinc Co.—Earnings.—

For income statement for 3 and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 137, p. 3503.

#### Niagara Share Corp. of Maryland.—Annual Report.—

J. F. Schoellkopf Jr., President, says in part:

Notes payable of \$1,500,000 appearing on the balance sheet at Dec. 31 1932, were retired in full during the year and corporation acquired an additional \$862,000 of its 5½% debentures in the same period.

On Dec. 31 1933, corporation's net assets, as disclosed by the balance sheet, were equivalent to \$2,415.26 for each \$1,000 debenture, \$578.89 for each share of class A preferred stock and \$9.43 for each share of class B common stock outstanding in the hands of the public.

At the close of the year, there were 1,792 holders of class A preferred stock and 18,416 holders of class B common stock.

#### Consolidated Income Account for Calendar Years.

	1933.	1932.	1931.	1930.
Dividends.....	\$882,572	\$2,256,705	\$3,389,088	\$3,177,348
Interest.....	560,608	839,013	911,403	652,205
Profits & comm. of inv. banking subsidiary.....	—	—	—	561,095
Syndicate profits.....	6,025	28,821	194,222	66,781
Rents received.....	8,980	10,932	103,391	160,764
Mortgage fee earned.....	—	—	—	38,395
Commissions.....	113,745	47,099	58,289	—
Miscellaneous.....	11,227	6,095	18,377	25,181
Total gross income....	\$1,583,160	\$3,188,666	\$4,674,771	\$4,681,769
General expenses.....	405,990	472,242	785,357	771,811
Interest on funded debt.....	698,891	741,870	829,130	556,147
Amortiz. of bond disc. and expense.....	34,302	37,276	38,334	25,417
Inc. tax paid at source on debentures.....	6,178	7,064	7,698	3,557
Int. on unfunded debt.....	9,988	44,768	317,943	206,028
Provision for Federal and State taxes.....	—	—	—	43,474
Sec. losses of subsidiaries charged against inc.....	Cr119,770	775,158	21,398	—
Miscellaneous reserves.....	32,254	225,946	—	—
Net income.....	\$515,326	\$884,340	\$2,674,909	\$3,075,334
Previous earned surplus.....	622,623	283,189	376,190	132,933
Gross earned surplus.....	\$1,137,949	\$1,167,529	\$3,051,099	\$3,208,266
Miscell. adjust. applic. to prior years (net)....	Cr2,327	Cr5,833	11,927	14,699
Divs. on pref. stock.....	180,177	181,504	181,994	135,123
Divs. on common stock.....	—	—	2,573,988	2,673,493
Stock div. on class B common stock.....	—	183,442	—	—
Cash div. on class B common stock.....	—	150,166	—	—
Office furniture & equip. written off.....	—	35,626	—	—
d Pay. to stockholders.....	—	—	—	8,761
Earned surp. Dec. 31.....	b\$960,100	b\$622,623	\$283,189	\$376,189
Earns. per sh. on aver. class B shares outst'd'g.....	\$0.22	\$0.47	c\$0.34	c\$0.47

a Includes income from assets acquired from Marine Union Investors, Inc., and Union Rochester Share Corp. from July and August respectively, and from Shoellkopf, Hutton & Pomeroy, Inc., from September. b Unrealized depreciation in the market value of the corporation's investments based on cost increased \$6,692,702 during the year ended Dec. 31 1933 (\$4,355,831 in 1932). c Old common shares. d Of Marine Union Investors, Inc., in lieu of dividends.

#### Consolidated Statement of Capital Surplus Dec. 31 1933.

Capital surplus Jan. 1 1933.....	\$15,685,224
Reserve for fluctuation in value applicable to investments sold.....	3,193,802
Net loss on sales of investments based on original cost.....	Dr2,962,569
Discount on debentures and preferred stock purchased (less bond discount and expense applicable thereto).....	320,756
Gross capital surplus.....	\$16,237,213
Adjustment to conform with value of investments at June 30 '33 at Dec. 31 1933.....	1,805,549
Miscellaneous reserves.....	8,080,954
Capital surplus, Dec. 31 1933.....	\$6,215,083

#### Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Cash.....	403,465	3,175,942	Accounts payable.....	281,356	188,797
U. S. Treas. notes.....	384,700	827,500	Notes payable.....	—	b1,500,000
Accts. & notes rec.....	724,284	870,790	Divs. & int. pay.....	156,920	271,923
Int. & divs. receiv.....	184,383	191,344	5½% conv. debts.....	12,130,000	12,992,000
a Stocks & bonds.....	28,958,422	37,075,574	Reserves for—	—	—
Mtgs. & real est.....	103,534	99,161	Fed. & State tax Contingencies.....	1,500,000	1,500,000
Office bldg. & eq. (less deprec.).....	475,205	490,282	Miscell. liabilities.....	4,040	375
Office furniture & equipment.....	1	1	c Class B common stock and scrip.....	7,532,697	7,537,822
Unamortized bond disc. & expense.....	506,330	575,515	Capital surplus.....	6,215,083	15,685,224
Miscell. assets.....	5,373	15,801	Earned surplus.....	960,100	622,623
Total.....	31,745,697	43,321,911	Total.....	31,745,697	43,321,911

a Market value after reserve for fluctuation in market value of \$92,332,074 (\$85,639,373 in 1932). b Secured by the deposit of miscellaneous stock exchange collateral. c Represented by \$5 par shares.—V. 137, p. 4708.

#### North American Investment Corp.—Earnings.—

Calendar Years—	1933.	1932.	1931.	1930.
Gross earnings.....	\$111,047	\$153,403	\$361,830	\$660,142
Expenses.....	71,114	61,246	80,810	88,800
Taxes.....	4,990	3,535	8,229	34,095
Bond int. and amortization of discount.....	85,019	119,883	184,209	159,472
Expense applic. to prior period.....	—	2,920	—	—
Amortization of discount on capital stock.....	1,826	1,826	1,825	1,633
Net loss on sale of secur.....	93,535	2,816,215	2,894,381	—
Net loss.....	\$145,437	\$2,852,223	\$2,807,626	prof\$376,142
Preferred dividends.....	—	—	45,835	189,857
Common dividends.....	—	—	42,401	212,845
Deficit for year.....	\$145,437	\$2,852,223	\$2,895,862	\$26,560
Surplus at beginning of year.....	def4,873,279	def2,131,803	703,147	729,707
Adjustments (net).....	Dr2,101	Cr89,471	Cr39,637	Dr47,271
Deficit at end of year.....	\$5,020,817	\$4,894,554	\$2,153,078	sur\$655,876
Shares of common stock outstanding.....	42,401	42,401	42,401	42,401
Earnings per share.....	Nil	Nil	Nil	\$4.39

#### Balance Sheet as of Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
x Invest'ts at cost.....	\$3,306,408	\$3,331,397	Common stock.....	\$4,240,100	\$4,240,100
Due from subscrib.....	—	594	6% pref. stock.....	1,798,700	1,798,700
Bankers accept.....	5,538	—	5½% pref. stock.....	1,304,900	1,304,700
Sold under repurch. agreement.....	93,450	—	Coll. trust bonds.....	1,500,000	1,692,000
Coll. trust bonds.....	16,794	—	Accounts payable.....	4,054	1,730
Accts. receivable.....	788	142	Acct. bond int. pay.....	24,633	28,200
Cash.....	355,650	610,074	Res. for Fed. tax.....	—	1,505
Accrued interest.....	14,792	17,744	Repurch. agreem'ts.....	93,450	—
Furniture & fixt.....	1	1	Notes payable.....	35,000	—
Discount on capital stock.....	77,412	79,275	Taxes payable.....	2,625	—
Unamortized bond discount.....	109,567	132,978	Subscrip. to 5½% preferred stock.....	—	1,300
Deferred debits.....	4,137	3,776	Deferred credits.....	1,893	2,299
Total.....	\$3,984,538	\$4,175,980	Deficit.....	5,020,817	4,894,554

\* The market value of securities owned as of Dec. 31 1933 was \$2,449,400 as compared with \$1,943,474 Dec. 31 1932.—V. 137, p. 1776.

#### North American Utility Securities Corp.—Earnings.

Calendar Years—	1933.	1932.	1931.	1930.
Gross earnings—Interest.....	\$101,496	\$128,363	\$136,925	\$148,377
Dividends.....	137,827	142,428	x265,376	x485,103
Other income.....	—	1,225	817	57,737
Total.....	\$239,323	\$272,016	\$403,119	\$691,217
Miscell. exps. and int.....	7,139	18,449	17,703	12,351
Taxes.....	6,973	1,511	1,511	22,700
Loss on sale of sec. (net).....	—	151,485	111,251	923
Net income.....	\$225,211	\$100,570	\$272,653	\$655,242
Divs. paid on 1st pf. stk.....	—	—	105,000	137,784
Divs. paid on 2d pf. stk.....	210,000	—	—	420,000
Balance.....	\$15,211	\$100,570	\$167,655	\$97,458
Earns. per sh. on 466,548 shs. com. stk. (no par).....	Nil	Nil	Nil	\$0.21

x Includes proceeds from sale of stock dividends \$34,011 for 1931, and \$74,921 for 1930.  
Note.—The figures shown above for the year ended Dec. 31 1933 do not include the results of security transactions during the year or losses incurred on settlements of the corporation's participations in foreign loans. In March 1933 the book value of securities owned by the corporation on Dec. 31 1932 was reduced to market value as of that date by a charge to capital surplus of \$3,787,773 (net), and provision was made for reserve for contingent losses on participations in foreign loans at Dec. 31 1932 by appropriating \$698,318 from capital surplus. The net excess of the proceeds of sale of securities during the year 1933 over the book value thereof as adjusted to Dec. 31 1932 market values, has been credited to capital surplus, while the losses in settlement of the corporation's participations in certain foreign loans have been charged to the reserve provided therefor.

#### Statement of Capital Surplus—Dec. 31 1933.

Surplus arising from reduction of stated capital authorized by the stockholders on March 16 1933.....	\$4,350,734
Transfer from undivided profits of bal. thereof as at Dec. 31 1932.....	1,864,095
Total.....	\$6,214,829
Reduction (net) in book value of securities held at Dec. 31 1932 to market value as at that date.....	3,787,773
Appropriation for reserve for contingent losses on participations in foreign loans.....	698,318
Balance.....	\$1,728,737
Excess over adjusted book values realized upon sale of securities during the year 1933, net.....	333,107
Balance, Dec. 31 1933.....	\$2,061,844

#### Statement of Undivided Profits—Dec. 31 1933.

Balance, Jan. 1 1933.....	\$1,864,095
Net income for year ended Dec. 31 1933 (as above).....	225,211
Total.....	\$2,089,306
Balance as at Dec. 31 1932 transferred to capital surplus.....	1,864,095
Dividends on second preferred stock (two quarterly periods in respect of accumulations to Sept. 15 1931).....	210,000
Balance, Dec. 31 1933.....	\$15,211

#### Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
a Stocks & bonds.....	\$3,399,547	\$6,358,757	c Capital stock.....	\$1,500,000	\$5,850,734
Partic. in foreign loans.....	813,365	1,398,318	Due to affiliated company.....	75,679	70,517
Accts. receivable.....	49,195	25,865	Divs. unclaimed.....	304	304
Cash.....	3,682	10,589	Reserves.....	9,894	7,879
			Taxes accrued.....	2,500	—
			Res. for conting. losses on partic. in foreign loans.....	600,357	—
			Capital surplus.....	2,061,844	—
			Undiv. profits.....	15,211	b1,864,095
Total.....	\$4,265,790	\$7,793,530	Total.....	\$4,265,790	\$7,793,530

a Market value, \$3,545,902 in 1933 (1932, \$2,570,984). b Subject to unrealized depreciation of stocks and bonds. c Represented by 60,000 shares no par \$7 cum. div. 2d pref. stock and 466,548 no par shares common stock.—V. 136, p. 3175.

#### Ohio Finance Co.—Common Dividend Omitted—Class A Distribution Reduced.—

The company on Jan. 1 last paid a dividend of \$1 per share on the class A stock, no par value, to holders of record Dec. 16 1933, it is announced. This compares with \$2 per share previously paid each quarter on this issue. The company omitted the dividend due Jan. 1 on the no par value common stock.

On the latter issue a distribution of 25 cents per share was made on July 1 and on Oct. 2 1933 as compared with 37½ cents per share on April 1 1933 and 50 cents per share previously each quarter.—V. 136, p. 3918.



**Oilstocks, Ltd.—Earnings.—**

Calendar Years—	1933.	1932.	1931.	1930.
Divs. & int. from secs.	\$57,950	\$102,052	\$194,504	\$351,236
Int. on funds borrowed	3,945	12,846	31,582	54,165
General expenses	8,805	12,781	11,482	15,143
Operating income	\$45,194	\$76,423	\$151,440	\$281,928
Profit or loss on secs. sold	x	x	x	loss 119,285
Total income	\$45,199	\$76,423	\$151,440	\$162,643
Cash dividends	19,800	41,429	55,889	286,208

x Net realized loss on sales of securities have been charged to capital surplus to the amount of \$1,088,591 in 1933; \$1,085,045 in 1932; and \$1,938,007 in 1931. The unrealized depreciation of the corporation's security holdings decreased during the year by \$2,066,961.

**Balance Sheet Dec. 31.**

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Cash	\$141,323	\$13,173	Due to Luke Bank & Weeks (sec.)		\$225,558
Dividends rec. & interest accrued	4,475	12,950	a Capital stock	\$940,631	1,035,748
b Securities owned (at cost)	2,188,620	3,709,853	Capital surplus	1,187,002	2,293,283
			Surplus (earned)	206,784	181,385
Total	\$2,334,418	\$3,735,976	Total	\$2,334,418	\$3,735,976

a Represented by shares of \$5 par value. b Market values: 1933, \$1,908,828 and 1932, \$1,363,100.—V. 138, p. 160.

**(The) O'Sullivan Rubber Co., Inc.—Initial Dividend.—**  
The directors have declared an initial dividend of 10 cents per share on the common stock, par \$1, payable June 30 to holders of record May 31. See also V. 138, p. 876.

**Owens-Illinois Glass Co.—Earnings.—**

Calendar Years—	1933.	1932.	1931.	1930.
Gross mfg. profit	\$11,618,635	\$6,086,471	\$7,063,603	\$6,794,802
Depreciation	2,064,569	1,974,768	1,770,627	1,618,734
Profit	\$9,554,066	\$4,111,703	\$5,292,976	\$5,176,068
Royalties	2,280,153	1,637,452	2,066,530	2,119,555
Other income	544,954	875,795	431,718	556,474
Gross income	\$12,379,173	\$6,624,950	\$7,791,224	\$7,852,097
Expenses	3,868,542	3,469,459	3,689,020	4,077,595
Interest	195,105	238,355	241,898	250,047
Prov. for bonus	220,220			
Prov. for bad debts, &c.	628,447	421,973	439,321	474,174
Decrease in fluc. of secs.			159,708	
Res. for loss in closed bks	125,600	120,000	140,060	
Sundry losses & exps.	81,020	128,477	6,636	106,341
Prem. on bds. redeemed	151,892			
Federal taxes	1,076,035	178,800	370,400	205,400
Net profit	\$6,032,312	\$2,067,886	\$2,744,181	\$2,738,541
Other add'ns to surplus				712,767
Surplus at beginning	7,364,479	8,400,693	8,211,401	10,165,948
Total surplus	\$13,396,791	\$10,468,579	\$10,955,582	\$13,617,256

Dividends paid—				
Preferred—cash—(10%)	196,500	(6)487,500	(6)480,000	(6)480,000
Common—cash—(16%)	2,777,173	(8)1,871,846	(9)2,074,889	(14)3,109,437
Common—stock			(5)103,361	
Other deductions		744,754		782,807
Surplus Dec. 31	\$10,423,118	\$7,364,479	\$8,400,693	\$8,211,401
Shares of common outstanding (par \$25)	1,200,000	977,173	922,173	922,173
Earns. per sh. on com.	\$4.86	\$1.62	\$2.45	\$2.45

y Earnings of Owens-Illinois Pacific Coast Co. beginning June 1 1932, and of Root Glass Co. properties beginning Nov. 1 1932, are included.—V. 138, p. 514.

**Pacific Mills.—Earnings.—**

Calendar Years—	1933.	1932.	1931.	1930.
Net sales	\$32,311,264	\$21,268,125	\$33,808,023	\$36,843,573
Cost of goods sold	28,855,099	22,419,276	34,929,273	36,630,688
Net operating profit	\$3,456,165	loss \$1,151,151	loss \$1,121,250	\$212,885
Plant depreciation	1,286,621	1,358,204	1,424,124	1,458,801
Inventory marked down		300,889	1,236,176	826,220
Interest charges	Cr104,572	Cr101,365	Cr120,106	Cr41,297
Amortization of discount on term notes				141,491
Other charges	251,495	336,074	140,234	245,556
Non-recurring charge	797,413			
Prov. for Fed. & local income taxes	220,000			
Net profit	\$1,005,208	df\$3,044,952	df\$3,801,678	df\$2,417,887
Earnings per share on capital stock	\$2.53	Nil	Nil	Nil

**Balance Sheet Dec. 31.**

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Plant	\$46,790,271	\$49,377,024	Capital stock	\$39,612,300	\$39,612,300
Cash	543,768	2,514,840	Notes payable	3,750,000	
U. S. Govt. securs.		790,000	Inc. & possess. tax	417,694	
Accts. receivable	5,644,035	3,249,702	Sundry accts. pay.	1,213,211	575,380
x Inventories	13,023,539	5,242,116	Inventory reserves	300,000	300,000
Unearned insur'ce premium	273,625	240,049	Res. for deprec.	23,362,056	24,295,994
Prepaid items	51,335	36,046	Res. doubt. accts.	250,000	250,000
			Deficit	2,578,689	3,583,896
Total	\$66,326,573	\$61,449,778	Total	\$66,326,573	\$61,449,778

x Inventories were taken at cost or market, whichever is lower. y Plant taken at book value.—V. 137, p. 1424.

**Pennsylvania-Dixie Cement Corp. (& Subs.).—Earnings.**

Calendar Years—	1933.	1932.	1931.	1930.
Net sales	\$2,736,134	\$3,476,724	\$6,117,674	\$8,625,171
Mfg. cost of sales and all other exps. of oper., less misc. income	2,456,910	3,370,547	5,455,038	5,884,560
Prov. for deprec. & depl.	1,376,879	1,382,402	1,393,130	1,379,289
Interest charges	577,084	590,005	628,013	669,376
Prov. for Fed. taxes				104,484
Net loss for year	\$1,674,740	\$1,866,231	\$1,358,506	pf.\$587,461
Surplus balance at Jan. 1	515,847	1,551,307	2,598,062	1,936,158
Profit on purch. of bonds	36,651	267,149	267,417	156,623
Excess of par value over cost of pref. stock red.	361,133	563,622	293,781	
Reduction in stated value of common stock	3,600,000			
Total surplus	\$2,838,891	\$515,847	\$1,800,754	\$2,680,242
Reserve in respect of cloth bags in invent.			249,448	
Reserve for conting. &c.				82,181
Surplus at Dec. 31	\$2,838,891	\$515,847	\$1,551,307	\$2,598,062

Blaine S. Smith, President, says in part: Notwithstanding reduced volume of business, company continues to show a strong financial position. Properties have been maintained in good operating condition, and depreciation and depletion charges were continued at the usual rates.

There is abundant evidence that business recovery is under way and that confidence is being restored. It should be emphasized, however, that the increased demand for goods and services is largely in the field of consumables rather than in the capital goods industries, of which, of course, cement is one. It is becoming more generally recognized that further marked improvement in unemployment conditions depends chiefly upon revival

in the capital goods industries and that no sound and enduring national prosperity can exist without improvement in these fields.

**Consolidated Balance Sheet Dec. 31.**

Assets—	1933.	1932.	Liabilities—	1933.	1932.
y Land, buildings, machinery, &c.	20,789,170	21,958,113	Preferred stock	12,120,000	12,500,000
Cash	2,357,834	2,910,286	x Common stock	4,400,000	4,000,000
Notes & accts. rec.	265,117	341,828	Gold bonds	9,557,000	9,655,000
Inventories	1,893,858	1,772,847	Accounts payable	143,820	78,962
Misc. investments	100,793	93,639	Accr. tax, int., &c.	255,276	241,335
Deferred charges	18,883	22,129	Other reserves	110,669	107,697
			Surplus	2,838,891	515,847
Total	25,425,655	27,098,841	Total	25,425,655	27,098,841

x Represented by 400,000 no par shares. y After depreciation and depletion of \$14,336,572 in 1933 and \$13,412,927 in 1932. x Stated value reduced May 2 1933 to \$1 per share from \$10.—V. 137, p. 2988.

**Philadelphia Insulated Wire Co.—Balance Sheet Dec. 31.**

Assets—	1933.	1932.	Liabilities—	1933.	1932.
x Plant & property	\$511,920	\$768,041	y Capital stock	\$960,662	\$1,393,641
Cash	77,702	94,994	Sales tax due State		24
Notes & accts. rec.	57,851	80,870	Dividends payable		12,500
Inventories	204,516	157,119	Accrued wages	2,149	841
U. S. Govt. securs.	289,661	352,195	Reserve for Federal income tax	1,371	
Employees notes sec	39,622		Reserve	2,000	
Treasury stock	14,926	104,034	Accounts payable	6,883	3,606
Accrued interest		2,665	Capital surplus	72,940	
Life insurance	1,255		Earned surplus	154,538	153,486
Prepaid insurance	3,088	4,180			
Total	\$1,200,542	\$1,564,098	Total	\$1,200,542	\$1,564,098

x After deducting reserve for depreciation of \$348,427 in 1933 (1932, \$322,995). y Represented by 21,000 shares in 1933 and 25,000 shares in 1932. During 1933 the company retired and canceled 4,000 shares of treasury stock and transferred the difference between the cost and the book value of the stock, \$72,940, to a newly created capital surplus account. The stated value of capital stock was also reduced by \$250,000 and the proceeds used to write down the value of the land, buildings, machinery and equipment account.—V. 136, p. 1032.

**Plymouth Fund, Inc.—Dividend No. 2.—**

The directors on Feb. 15 declared a dividend of five cents per share on the class A stock, payable March 1 to holders of record Feb. 15. An initial dividend out of surplus funds at the rate of four cents per share was paid on Dec. 1 last.—V. 137, p. 3851.

**Pond Creek Pocahontas Co.—Production.—**

Month of—	Jan. 1934.	Dec. 1933.	Jan. 1933.
Coal mined (number of tons)	116,771	84,448	130,726

—V. 138, p. 338.

**Premier Shares, Inc.—Earnings.—**

Calendar Years—	1933.	1932.	1931.
Cash dividends	\$67,683	\$82,429	\$130,172
Regular stock dividends (at value at which charged to earnings or earned surplus by the issuing cos.)	1,758	2,427	2,425
Div. in stock of Radio Corp. of Amer.	2,166		
Extra stock dividends	56		
Interest on bonds	4,010	3,748	
Interest on certificates of deposit	712	2,250	5,406
Interest on call loans		211	3,840
Other interest	216	553	450
Total income	\$76,601	\$91,618	\$142,294

Salaries (incl. directors' fees) & office expenses	9,501	11,584	13,765
Other expenses (incl. taxes)	4,427	4,826	9,655
Net income	\$62,671	\$75,208	\$118,874
Dividends declared from income	49,644		
Adjust. of res. provided for from prior years earnings			Cr3,874
Adjustment of capital surplus in respect of realized cap. loss in prior yr.		Cr8,647	Dr8,647
Income account balance	\$13,027	\$83,854	\$114,101

**Statement of Dividends Declared.**

Payment Dates—	Total Amount.	Income.	Payable from Contributed Surplus.	Accr. Div. Paid-in.
July 15 1933	\$67,881	\$34,154	\$33,727	
Jan. 15 1934	44,435	15,490	28,945	
Total declared during year end, Dec. 31 1933	\$112,316	\$49,644	\$62,672	
For the period from inception of oper. to Dec. 31 1932, per annual report for 1932	567,181	259,895	303,125	\$4,161
Cumulative totals	\$679,497	\$309,539	\$365,796	\$4,161

Statement of Contributed Surplus Available for Dividends from the Inception of Operations March 1 1930 to Dec. 31 1933.

Contributed at 75c. per share, 500,000 shares	\$375,000
Contributed at 6% of retail offering price, 5,480 shares	1,159
	\$376,159
Deduct—Dividends declared therefrom from inception of operations March 1 1930	\$365,797
Applied to stock retired and canceled	10,363
Balance, Dec. 31 1933	None

**Statement of Capital Surplus (Paid-in), Dec. 31 1933.**

To Dec. 31 '32.	During Year Ending Dec. 31 '33.	To Dec. 31 '33.
Amount resulting from adjustment of the capital stock account at Feb. 6 1932 to the equivalent of \$1 par value per share of the number of shares outstanding at that date (viz. 438,862), pursuant to action taken at the stockholders' meeting on Feb. 5 1932	\$3,602,472	\$3,602,472
Add: Excess of proceeds from sale of capital stock over the sum of the par value of the shares sold and the amount credited to Contributed Surplus Available for Dividends	\$62,199	\$11,610
Less: Excess of amounts paid on shares liquidated over the sum of the par value of such shares and the amounts charged against Contributed Surplus Available for Dividends in respect thereof	27,374	59,304
	\$4,825	\$47,694
Together	\$3,637,297	\$47,694
Deduct: Realized capital loss from sale of investment securities	\$9,842	\$343,381
Less: Portion of above losses transferred as offset to realized capital gains from sales	1,328	8,177
	\$8,514	\$335,204
Balance	\$3,628,782	\$382,898

x The unrealized depreciation in securities at Dec. 31 1933 was \$580,057 less than at Dec. 31 1932.



## Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
b Invest. (at cost a)			Capital stock.....	\$444,350	\$464,314
in secur. of:			Capital surp. (paid		
Railroads.....	\$924,477	\$1,049,025	in).....	3,245,884	3,628,782
Industrials.....	1,249,281	1,238,687	Dividends payable	44,435	42,932
Public Utilities.....	1,335,384	1,581,058	Accrued items.....	580	—
Banks & tr. cos.....	176,104	197,540	Accounts payable.....	—	7,222
Divs. receivable.....	6,547	8,724	Realized cap. gain	See d	—
Acct. int. receiv.....	1,298	1,319	Undistrib. income.....	13,027	90,796
Cash.....	54,629	66,265	Reserve fund (in		
Prepaid items.....	28	28	trust) portion of		
Office equip. (less			realized cap. gain	1	1
depreciation).....	527	604			
Contrib. surplus					
funds:					
Cash.....	—	30,795			
Ctfs. of deposit.....	—	60,000			
Reserve fund (in					
trust) for realized					
cap. gains					
cash.....	1	1			
Total.....	\$3,748,277	\$4,234,048	Total.....	\$3,748,277	\$4,234,048

a "Cost" includes stock dividends received or receivable, at value at which charged to earnings or earned surplus by the issuing companies. b Market value of investment in securities at Dec. 31 1933, \$1,477,656. Dec. 31 1932, \$1,278,662. c Of the 1,000,000 \$1 par value shares authorized, there had been issued to Dec. 31 1933, 505,480 shares, and to that date 61,130 shares had been liquidated under the provisions of the deed of trust. d Realized capital gain, \$1.25 less proportion transferred to reserve fund (75%), \$0.94; balance, \$0.31.—V. 137, p. 4709.

## Pressed Steel Car Co.—Earnings.—

## Consolidated Income Statement for Calendar Years.

Including operations of constituent subsidiary owned or controlled companies doing business in the United States and Philippine Islands, more than 80% of whose outstanding voting stock is owned.]

	1933.	1932.	1931.	1930
Oper. loss after taxes.....	\$739,641	\$1,115,192	\$1,046,276	\$1,373,936
x Other income.....	Dr33,241	Dr55,480	Dr28,508	201,440
Dividends received, &c.	—	72,800	53,353	—
Trans. of res. created	—	—	523,802	—
prior to Jan. 1 1931.....	—	—	—	—
Loss.....	\$772,882	\$1,097,872	\$497,629	\$1,575,375
Maintenance.....	38,565	47,976	66,430	231,552
Depreciation, &c.....	82,516	158,511	158,097	254,568
Loss on sale of U. S.	—	—	—	—
treasury bonds.....	—	131,812	—	—
Net loss.....	\$893,963	\$1,436,171	\$722,157	\$1,809,254
Prof. stock dividends.....	—	—	504,798	1,007,946
Deficit.....	\$983,963	\$1,436,171	\$1,226,955	sur\$81,308
Previous surplus.....	9,904,096	13,436,656	16,639,233	16,557,924
Deduct. from surplus.....	—	—	1,975,622	—
Disc. on co's sec. purch.	—	Cr403,610	—	—
Reserve for conting.....	—	2,500,000	—	—
Total surplus.....	\$9,010,133	\$9,904,095	\$13,436,656	\$16,639,239

x After deducting interest charges. y Consists of \$942,018 investments in subsidiary companies and other investments charges off, provision for obsolescence \$1,255,000, less \$221,396 discount on parent company's securities purchased. c Preliminary figures.—V. 137, p. 4200.

## Price Brothers &amp; Co., Ltd.—Admitted to Dealing.—

The New York Produce Exchange has admitted to dealing the \$100 par common stock.—V. 138, p. 1062.

## Provident Loan &amp; Savings Society of Detroit.—Regular Quarterly Dividend.—

The directors have declared the regular quarterly dividend of 1 1/4% on the 7% cum. pref. stock, par \$100, payable March 1. It is announced that all dividends on this issue have been paid to date.—V. 137, p. 3686.

## Railway Express Agency, Inc.—Changes in Personnel.—

C. R. Graham, Vice President of Operations in the western departments, has been appointed Vice President of Operations of the eastern departments. He will move his office from San Francisco to New York. Mr. Graham succeeds Charles W. Robie, who is retiring at his own request after nearly 50 years in the express service.

William A. Benson has been appointed Vice-President in charge of operations of the western departments to succeed Mr. Graham. Mr. Benson has been Executive Vice-President, which position is ended. A. V. Julier, Assistant Traffic Vice President, has been made Executive Assistant. The changes are effective on March 1.—V. 136, p. 3360.

## (Daniel) Reeves, Inc.—Smaller Common Dividend.—

The directors have declared a quarterly dividend of 25 cents per share on the common stock, no par value, payable March 15 to holders of record Feb. 28. From Dec. 15 1929 to and incl. Dec. 15 1933 the company made quarterly payments of 37 1/2 cents per share on this issue. On the latter date holders had the option of receiving in lieu of cash pref. stock on the basis of one share of pref. stock for each \$100 of common dividends to which they were entitled.—V. 136, p. 2627.

## Railway &amp; Light Securities Co.—Surtax Refund on Certain 1932 Dividends—Annual Statement.—President Henry G. Bradlee Jan. 30 stated in part:

This company has been advised by the Commissioner of Internal Revenue that dividends distributed to stockholders in 1932 have been determined to be 42.04% taxable as dividends to individual shareholders for surtax purposes and 57.96% non-taxable. This ruling indicates that the non-taxable dividends consisted of 37 1/2 cents per share paid to individual holders of common stock on May 2 1932 and three quarterly dividends of \$1.50 per share paid to individual holders of pref. stock on May 2, Aug. 1 and Nov. 1 1932.

Shareholders who are affected by the above ruling may obtain the surtax refund, after their tax on income received in 1932 has been fully paid, by the following procedure:

1. File a claim for refund of 1932 taxes with your local tax collector for the difference between the amount of tax due as shown by your original return and the amount of tax due as shown by a computation, excluding such of the above-mentioned non-taxable dividends as were received and included in your return as filed. This claim should be on the official form, No. 843, which may be obtained from the office of the Collector of Internal Revenue, in the Boston Post Office Building, or at any of the branch offices of the Collector.

2. Attach to the claim for refund the enclosed copy of letter from the office of Commissioner of Internal Revenue addressed to Railway & Light Securities Co., dated Oct. 4 1933.

If the above procedure is followed, it is believed that the refund may be obtained. In addition, stockholders should note that any distributions to them, which are exempt from Federal income tax because they constitute a distribution of capital, necessarily reduce the cost basis of such stock for purposes of computing, under the Federal law, the profit or loss on future sales.

No ruling has as yet been obtained from the Commissioner of Internal Revenue as to the tax status of dividends distributed to pref. stockholders in 1933.

For the information of stockholders who are residents of Massachusetts: Under an informal ruling recently received from the Massachusetts Income Tax Division, all of the dividends paid in 1932 were subject to Massachusetts income taxes. Inasmuch as there may be some doubt as to the finality of this ruling so far as it affects the quarterly dividends of \$1.50 per share paid to holders of pref. stock on Aug. 1 and Nov. 1 1932, pref. stockholders receiving dividends on the dates named and desiring to protect their interests may file a claim for abatement at any time within six months after the date of notice of assessment. Since notices of assessment are normally dated Sept. 1, the final date for filing claims in reference to taxes paid in 1933 on 1932 income will in general be March 1 1934.

## Income Account for Calendar Years.

	1933.	1932.	1931.	1930.
Int. rec. & accr.....	\$231,444	\$265,518	\$315,918	\$349,410
Cash dividends.....	239,646	359,010	438,200	507,606
Total income.....	\$471,090	\$624,529	\$754,118	\$857,016
Expenses & taxes (other				
than Fed. tax on profit				
on sales of securities).....	69,939	58,234	666,356	95,425
Int. & amortiz. charges.....	210,211	d241,252	275,621	276,732
Operating profit.....	\$190,940	\$325,043	\$412,141	\$484,859
Profit on sale of secur.				
after Federal tax.....	c37,535	cl0ss140,416	c36,578	129,505
Total profit.....	\$228,475	\$184,627	\$448,719	\$614,364
Preferred dividends.....	126,378	126,306	a103,450	91,872
Common dividends.....	—	61,157	a308,646	449,757
Balance, surplus.....	\$102,097	def\$2,836	\$36,623	\$72,735

Earns. per sh. on com., incl. profit on sale of securities..... \$0.63 \$0.39 \$2.12 \$3.49

Earns. per share on com. not incl. profit on sale of securities..... \$0.39 \$1.22 \$1.89 \$2.62

a Exclusive of \$10,081 paid in equalizing dividends in connection with acquisition of Devonshire Investing Corp. net assets. b Excluding expenditures of \$11,051 incurred in acquisition of Devonshire Investing Corp. net assets. c Not included in company's income statement. d Including \$2,549 coupon tax which was included in Expenses and Taxes in 1932 annual report.

Note.—Stock dividends received by company during 1931 but not sold had a market value on Dec. 31 1931 of \$26,057.

## Statement of Earned Surplus for 1933.

Balance from statement of income.....	\$190,940
Earned surplus, Jan. 1 1933.....	137,580
Total.....	\$328,520
Charges to earned surplus (net): Preferred dividends.....	126,378
Adjustment of prior year tax provision.....	Cr636
Earned surplus Dec. 31 1933.....	\$202,778

## Statement of Special Surplus for 1933.

Net results of capital transactions arising out of the fund of assets held	
Feb. 10 1932.....	
Special surplus, Jan. 1 1933 (deficit).....	\$43,506
Charges to special surplus (net): Reduction of book amount of cer-	
tain securities.....	55,250
Other charge.....	87
Net profit from sale of securities (based on book amounts at time	
of sale).....	Cr37,536
Special surplus, Dec. 31 1933 (deficit).....	\$61,308

Note.—The aggregate of securities owned on Dec. 31 1933, priced at market quotations was \$1,423,508 less than their book amount and on Dec. 31 1932 was \$501,935 less.

## Comparative Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Bonds and notes.....	\$3,711,411	\$3,232,047	Coll. trust bonds.....	\$4,760,000	\$4,760,000
Stocks.....	3,701,878	3,625,429	Pref. stk. (\$100 par).....	2,113,600	2,113,600
Accept. notes rec.....	399,597	99,944	Accounts payable.....	330	—
Cash.....	489,365	1,389,657	Coup. int. accr.....	31,463	32,606
Acct. interest rec.....	74,933	67,797	Tax liability.....	3,386	800
Unamortized bond			Res. for dividends.....	31,623	31,704
discount & exp.....	270,913	285,811	Common stock (no		
x Reacquired bds.....	580,223	478,545	par) 163,140 shs.....	2,146,447	2,146,447
Total.....	\$9,228,320	\$9,179,230	Special surp. (def.).....	61,307	43,506
			Earn. surp. (since		
			Jan. 1 1932).....	202,778	137,579
Total.....	\$9,228,320	\$9,179,230	Total.....	\$9,228,320	\$9,179,230

x Face value 1933, \$768,500 and 1932, \$626,000.

Note.—The aggregate of securities owned on Dec. 31 1933, priced at market quotations was \$1,423,508 less than their book amount and \$501,935 less on Dec. 31 1932.—V. 137, p. 2988.

## Rapid Electrotape Co.—Resumes Dividend.—

The directors have declared a dividend of 10 cents per share on the capital stock, no par value, payable March 15 to holders of record March 1. Quarterly distributions of 50 cents per share were made on the stock from Sept. 15 1930 to and incl. Sept. 15 1932; none since.—V. 137, p. 3338.

## Reliance International Corp.—50-Cent Pref. Dividend.

A dividend of 50 cents per share has been declared on the cum. pref. stock, \$3 conv. series, no par value, payable March 1 to holders of record Feb. 20. A like amount has been paid each quarter since and including June 1 1932.

Accruals, following the March 1 payment, will amount to \$4.25 per share.—V. 137, p. 3507.

## Retail Properties, Inc.—New Trustee.—

The Cleveland Trust Co., Cleveland, Ohio, has been appointed trustee of the Schulte-United Properties, Inc., s. f. 5 1/4% gold debentures, dated March 1 1929, succeeding the Guardian Trust Co., Cleveland, Ohio.—V. 138, p. 877.

## Retail Stores Corp. (Del.)—To Purchase Stock.—

The Manufacturers Trust Co. is agent for the retirement of 12,200 shares stock of Retail Stores Corp. pursuant to an offer to all stockholders to make tender at \$10 per share on or before March 5 1934.—V. 135, p. 1506.

## Richfield Oil Co. (Calif.)—Committees Accept New Offer from Standard Oil of California—Joint Reorganization Committee Formed—Will Request Court to Supervise Plan.—

The committees representing Richfield bondholders, Pan American Petroleum Co. bondholders and Richfield unsecured creditors, announced Feb. 13 that a new proposal for the reorganization of these companies has been received from Standard Oil Co. of California, and accepted by the three committees. The new proposal is dated Feb. 6 1934 and expires June 30 1934. The present proposal is an outgrowth of a previous offer of Standard Oil Co. of California which expired Dec. 25 1933.

The various committees are now reported to be engaged in executing the plan and agreement and other documents preparatory to filing with the Federal Court a petition requesting the Court to take jurisdiction and supervision over the plan of reorganization and its promulgation. It is anticipated that the committees will file this petition shortly and that full details of the new proposal as well as the distribution of securities to individual bondholders and creditors under the plan will be made public at that time. Various interested parties, including the United States Government and trustees for both Richfield and Pan American bond issues have recently attended hearings presided over by Special Master Bowen. These hearings have been held in the hope of reaching a final agreement as to which properties are mortgaged and which are un-mortgaged. The determination of these questions at this time will facilitate the entrance of the foreclosure decree by the trustees and the receiver in connection with the sales in equity and foreclosure proceedings in accordance with the plan.

The announcement was also made of the merging of the activities of the Richfield bank creditors committee with the Richfield unsecured creditors committee. This merger will facilitate the work of the committees.

In accordance with an agreement among the three remaining committees, a joint reorganization committee has been formed, composed of the following: Robert C. Adams, New York, representing the Pan American bondholders committee; F. S. Baer, Los Angeles, representing the Richfield bondholders committee; Robert E. Hunter, Los Angeles, representing Richfield bondholders committee; Henry S. McKee, Los Angeles, representing unsecured creditors committee; Richard W. Millar, Los Angeles, representing Pan American bondholders committee and G. Parker Toms, Los Angeles, representing unsecured creditors committee. Mr. Toms is Chairman of the committee and Mr. Millar secretary.



The reorganization committee maintains offices at 621 S. Spring St., Los Angeles, Calif.—V. 138, p. 515.

Riverside Cement Co., San Francisco.—Earnings.—			
Years Ended Dec. 31—	1933.	1932.	1931.
Net profit after Federal taxes	\$647,274	\$599,726	\$753,458
Res. for deprec. & depl. & Fed. taxes	246,231	321,767	x312,085
Net profit	\$401,043	\$277,959	x\$441,373
Dividends	306,867	322,104	345,774

Surplus.....\$94,176 def\$44,145 \$95,599  
 x In addition to this amount charged against years earning \$40,000 was transferred to depreciation reserves from other reserve accounts which were in excess of requirements.

#### Condensed Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Cash	1,041,669	863,097	Payrolls, accruals,		
Notes & accts. rec.	394,359	270,233	accts. payable &		
Inventories	746,946	1,021,669	res. for Fed. inc.		
Stocks and bonds	47,880	251,823	tax	126,741	83,107
a Treasury stock	345,356	278,258	Other reserves	102,580	115,852
Other investments	517,210	673,244	Sundry items	52,930	57,444
Deferred charges	72,813	51,869	Capital stock	x8,495,900	9,552,500
z Real est., plant			Earned surplus	458,825	251,416
& equipment	7,347,775	7,873,989	Surplus approp. for		
			retire. of 1st pf.		
			stock	193,629	178,424
			Capital surplus	1,083,403	1,045,439
Total	10,514,008	11,284,183	Total	10,514,008	11,284,183

y Represented by 54,434 shares 1st pref. stock (1932, 59,574 shares), 240,000 shares class A stock and 345,000 shares class B stock. z After reserve for depreciation and depletion. a Represented by 5,858 shares 1st pref. stock in 1933 (1932, 5,459 shares 1st pref. stock).—V. 138, p. 339.

Riverside & Dan River Cotton Mills, Inc.—Earnings.—			
Years Ended Dec. 31—	1933.	1932.	1931.
Income from sales, rents, &c.	x\$14,615,046	\$9,923,462	\$10,959,657
Discounts and allowances	345,877	259,201	249,135
Raw material, labor, expense, &c.	y12,975,089	9,442,231	9,115,042
Depreciation	1,191,238	666,446	704,816
Federal and state income taxes	225,000		
Stock in process and finished goods on hand	Cr847,857	Cr462,004	Dr807,331
Profit from goods sold	\$725,699	\$17,588	\$83,332
Other income (net)	11,079	11,726	13,247
Total net profit	\$736,778	\$29,314	\$96,579
Previous surplus	6,079,583	6,110,269	6,013,689
Adjustments	Cr53,791	Dr60,000	
Surplus, Dec. 31	\$6,870,152	\$6,079,583	\$6,110,268

x Processing tax included. y Processing taxes, paid and accrued, included.

#### Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Real estate & machinery	32,570,490	32,274,761	Preferred stock	7,500,000	7,500,000
Inventories	4,361,897	3,093,018	Common stock	7,500,000	7,500,000
Stocks owned in other companies	90,042	90,041	Notes payable	1,900,000	1,625,000
Cash	448,655	432,959	Accts. pay. & res. for processing		
Bills & accts. rec.	2,572,984	1,304,822	Federal, State & capital stock tax	572,060	
Prepaid items	56,776	77,358	Deprec. reserve	15,758,632	14,568,376
			Bal. credit profit and loss account	6,870,152	6,079,583
Total	40,100,843	37,272,960	Total	40,100,843	37,272,960

Note.—No dividends have been paid on the 6% cumulative preferred stock since Jan. 1 1931.—V. 136, p. 1034.

**Royal Dutch (Petroleum) Co.—Ruling on Payment of Principal and Interest on 4% Debentures.**—The New York "Times" of Feb. 16, had the following:

The Fourth Chamber Court at The Hague, in the cases of the "Association of Stockbrokers" of Amsterdam against the Royal Dutch and Batavia Petroleum companies in the matter of payment of dollar bonds, decided on Feb. 15 that the Royal Dutch Co. must pay in gold, but not the Batavia Petroleum Co.

The Association argued that payment of their dollar bonds by both companies should be on a gold basis.

As far as the Royal Dutch Co. was concerned, the Court based its decision on the fact that its dollar bonds, both those issued in New York and those in Amsterdam, were made payable in gold and in guilders. The Royal Dutch Co. also was ordered to pay the Court costs.

In the case of the Batavia Petroleum Co. the Court denied the plaintiff's plea on the ground that the laws of New York State had been modified, making payment of bonds permissible in legal currency, and not on a gold basis. In this case the Association was ordered to pay the costs.

Both of the losing parties intend to appeal.

Following these judgments dollar bonds of the Royal Dutch Co. were firm at about 81, while those of the Batavia Petroleum Co. were dull.

#### Difference in Contract Form.

The \$40,000,000 issue of the Royal Dutch Co. referred to was first offered to the public in the United States by a group headed by Dillon, Read & Co. and dated April 1 1930. Subsequently, a substantial part of these bonds was withdrawn and offered in Europe. The principal and interest are payable in U. S. gold coin, or in various foreign currencies at the option of the holder. However, in event payment is asked in either of the foreign currencies designated, it must be at the buying rate for sight exchange on New York.

The \$25,000,000 bond issue of the Bataafsche Petroleum Co., controlled by Royal Dutch and Shell Transport & Trading, was brought out by Dillon, Read & Co. and dated Jan. 1 1927. The principal and interest on this issue are payable only in U. S. gold coin at New York. These bonds were offered only in the United States and for this reason probably there were no options given as to how coupons and principal would be paid.—V. 137, p. 3507.

**(Helena) Rubinstein, Inc.—25-Cent Pref. Dividend.**—A dividend of 25 cents per share has been declared on the \$3 cum. conv. pref. stock, no par value, payable March 1 1934 to holders of record Feb. 19. A similar amount has been distributed each quarter since and incl. Sept. 1 1932, while from March 1 1929 to and incl. June 1 1932 regular quarterly payments of 75 cents per share were made.

Accruals on the pref. stock, after payment of the above, will amount to \$3.50 per share.—V. 137, p. 2989.

#### Sagamore Mfg. Co.—Comparative Balance Sheet.

Assets—	Dec. 30 '33.	Dec. 31 '32.	Liabilities—	Dec. 30 '33.	Dec. 31 '32.
Construction	\$3,882,452	\$3,663,640	Capital stock	\$3,000,000	\$3,000,000
Real estate & tenement houses	1,000	30,000	Bills and accounts payable	246,951	50,000
Debts rec., cloth, cotton & invests.	949,124	729,511	Surplus and reserve for depreciation	2,030,004	1,815,483
Cash & U. S. Govt. securities	444,379	442,331			
Total	\$5,276,955	\$4,865,483	Total	\$5,276,955	\$4,865,483

—V. 138, p. 698.

#### Seaboard Oil Co. of Delaware.—Extra Dividend.

The directors on Feb. 14 declared an extra dividend of 10 cents per share in addition to the usual quarterly dividend of 15 cents per share on the no par value common stock, both payable March 15 to holders of record March 1. Similar dividends were paid on Dec. 15 last.—V. 137, p. 3507.

#### Schulze Baking Co.—Comparative Balance Sheet.

Assets—	Dec. 30 '33.	Dec. 31 '32.	Liabilities—	Dec. 30 '33.	Dec. 31 '32.
Cash	\$151,783	\$146,661	Trade accts. payable, current	\$203,171	\$89,592
Accts. receivable	75,223	77,077	Accrued bond int.	48,164	48,032
Inventories	181,464	123,761	Accrued State and local taxes	57,559	61,213
Prepaid insurance and licenses	38,286	42,912	Salesmen's security deposits	13,880	10,026
Due from officers and employees	1,961		Accept. payable	36,591	
Investments	21,660	63,523	Note payable for sprinkler equip.	7,734	
Other assets	7,276	18,622	Sundry accruals	3,900	
x Fixed assets	3,224,023	3,447,082	Res. for conting. Due to Interstate	30,000	
Good-will	2,109,703	2,109,703	Bak. Corp.	218,925	256,826
			First mtg. 6% g. bonds (payable Sept. 1 1945)	2,354,500	2,354,500
Total	\$5,811,379	\$6,029,340	7% preferred stock	1,402,500	1,402,500
			y \$3 conv. pref. stk.	919,450	919,450
			z Common stock	1,042,035	1,042,035
			Paid-in surplus	127,551	127,551
			Deficit	654,583	282,384
			Total	\$5,811,379	\$6,029,340

x After depreciation of \$1,764,785 in 1933 and \$1,731,552 in 1932. y 34,678 no par shares. z 208,407 no par shares. Our usual comparative income statement for the year ended Dec. 3 1933 was published in V. 138, p. 1063.

#### Scottish Type Investors, Inc.—Earnings.

##### Earnings for Year Ended Dec. 31 1933.

Arbitrage, commissions, &c.	\$11,252
Dividends on stocks	789
Interest	57
Total income	\$12,098
Expenses	3,221
Net income before profit from sale of securities	\$8,878
Profit from sale of securities	2,520
Total income	\$11,398
Provision for Federal income tax	1,459
Net income	\$9,938
Dividends paid	2,305
Balance to undivided profits	\$7,634
Balance, Jan. 1 1933	160
Undivided profits, Dec. 31 1933	\$7,795

#### Balance Sheet Dec. 31 1933.

Assets—		Liabilities—	
Securs. owned—at cost (market value, \$28,978)	\$39,393	Accounts payable	\$120
Cash	668	Accr. Fed. income & capital stock taxes	1,767
Due from subscribers to class A capital stock	16,250	Class A capital stock subscribed (4,000 shares)	18,000
Accrued interest & dividends receivable	93	Class A stock (par \$1)	1,895
		Class B stock (par \$1)	20,000
		Capital surplus	6,827
		Undivided profits	7,795
Total	\$56,404	Total	\$56,404

—V. 137, p. 3851.

#### Shenandoah Corp. (& Sub.).—Earnings.

Calendar Years—	1933.	1932.	1931.	1930.
y Cash dividends	\$234,966	\$409,514	\$638,828	\$2,543,401
Interest	8,293	1,783	4,153	40,778
Underwriting commis's				3,430
Total cash income	\$243,259	\$411,297	\$642,980	\$2,587,610
Interest		28,875	139,680	258,359
Expenses	127,454	90,441	106,120	211,289
Taxes		25,202	35,336	45,289
Provision for conting's			81,454	80,000
Net income	\$115,804	\$266,778	\$280,389	\$1,992,672

x Divs. on optional 6% conv. pref. stock: In cash.....1,397,365 2,356,139 In common stock.....431 73,811

x Maximum cash options would have been \$1,407,724 in 1931 and \$2,498,085 in 1930. y Stock dividends received during 1933 of a value of \$33,197 at Dec. 31 1933 market (1932, \$182,290; 1931, \$333,294, and 1930, \$1,146,283) are not included in income, having been applied in reduction of book value of investments.

Note.—The operations of Blue Ridge Corp. (over 85% of the common stock of which is owned by Shenandoah Corp.) are not reflected above. The financial statements of Blue Ridge Corp. appear elsewhere in this issue.—V. 137, p. 1428.

#### (H.) Simon & Sons, Ltd.—Earnings.

Calendar Years—	1933.	1932.	1931.	1930.
Net earnings	\$42,492	\$41,648	\$62,995	\$136,017
Depreciation	5,456	12,849	12,394	10,915
Reserve for bad debts	8,664	8,829	9,559	8,143
Reserve for income taxes	4,100			
Other reserves		88,695		
Net profits	\$24,272	def\$68,726	\$41,042	\$116,959
Preferred dividends		22,813	37,205	41,525
Common dividends			75,125	75,125
Surplus for year	\$24,272	def\$91,539	def\$71,288	\$309
Previous surplus	64,411	156,509	230,236	210,876
Surplus created through pur. & red. of pref. stk.	Dr11,594			
Sinking fund reserves				19,054
Adjust. inc. tax prior yr.		Dr.559	Dr.2,439	
Balance forward	\$77,087	\$64,411	\$156,509	\$230,239
a Includes \$15,279 profit on redemption of preferred stock.				

#### Comparative Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Cash	\$8,918	\$3,883	Accounts payable	\$28,613	\$49,420
Montreal Trust Co. call loan	190,000	50,000	Preferred stock	449,500	462,600
Dom. of Can. bonds	49,791		x Common stock	88,261	88,261
Accounts receivable	177,556	210,855	Earned surplus	77,087	64,411
Inventories	228,862	290,723	y Special surplus	17,539	
Insurance and taxes, advertising, &c.	5,666	4,301			
Plant & equip., &c.	50,000	55,139			
Good-will	1	1			
Total	\$661,003	\$664,692	Total	\$661,003	\$664,692

x Represented by 30,050 no par shares. y Surplus created through purchase and redemption of preferred stock from commencement of company.—V. 138, p. 878.

#### Simpson's, Ltd.—Sales Show Improvement.

At the annual meeting of shareholders held on Feb. 8 Chairman C. L. Burton stated: "The shareholders last year approved of the change in the fiscal year of the company, which brought it practically coincident with the calendar year. This change resulted in more active sales effort in January 1933, and the net results were correspondingly improved over the previous year."



Previous to the middle of April, however, Mr. Burton pointed out that the betterment in earnings was almost entirely out of economics, the full effect of which was felt during the year. Sales for the first half of the year actually showed a decrease, but the improvement in the latter six months was such as to enable the company to end the year with a substantial increase over the total sales of the previous year.

The mail order business of Simpsons Ltd. has shown a great reversal of form, it was stated.

"As pointed out in the directors' report," Mr. Burton said, "investment in inventories is the lowest since 1923. They have been maintained in a clean current condition, improving on the good showing in this respect over the previous year. Anticipating, however, higher commodity prices in certain of our needs for the new season, our commitments in advance of the spring trade are somewhat higher than last year."

Accounts receivable have improved and as of Jan. 31 1934 are more than \$500,000 less than shown for the year ending Jan. 3 last. Collections are reported to be much better. See also V. 138, p. 699.

#### Selected American Shares, Inc.—Dividends.—

At a meeting of the directors on Feb. 6 a semi-annual dividend of 1.7 cents per share was declared. At the same time the directors declared a stock dividend of 2%. Both dividends are payable on March 15 1934 to holders of record Feb. 28 1934. An initial semi-annual distribution of 3.4737 cents per share was made on Sept. 15 last year.

##### Earnings for Period Jan. 30 1933 to Dec. 30 1933.

Cash dividends.....	\$78,339
Interest on bank balances.....	53
Total gross income.....	\$78,392
x Operating expenses.....	20,455
Operating income.....	\$57,938
Amt. of oper. exps. shown above which were assumed and paid by Selected Shares Corp. and/or Security Supervisors, Inc.	2,814
Total.....	\$60,752
Federal capital stock tax.....	4,134
Net income for the period.....	\$56,618

x These expenses include the expenses shown by the books of the company and such additional expenses as Selected Shares Corp. and Security Supervisors, Inc., certified were assumed and paid by them. No examination was made of the books of Selected Shares Corp. and Securities Supervisors, Inc.

##### Statement of Distribution Surplus for Period Jan. 30 1933 to Dec. 30 1933.

	Paid-In.	Earned.	Total.
Net income for the period.....		\$56,618	\$56,618
That portion of consideration rec. for cap. stk. issued from time to time which was allocated to distribution surplus as the equivalent of the equities of the previously issued shs. in the then accr. distrib. surp.	\$67,699	-----	67,699
Total.....	\$67,699	\$56,618	\$124,317
Dividends paid Sept. 15 1933 at the rate of .034737 per share.....	57,487	20,242	77,730
Distribution surp. Dec. 30 1933....	\$10,213	\$36,375	\$46,588

##### Statement of Capital Surplus for Period Jan. 30 1933 to Dec. 30 1933.

Total payments by subscribers for capital stock.....	\$3,794,715
Amt. credited to cap. stk. acct., being the par value of 3,226,321 shares issued, at 25 cents per share.....	806,580
Net total paid-in surplus.....	\$2,988,135
That portion of consideration rec. for cap. stk. issued from time to time which was allocated to distrib. surp. as the equivalent of the equities of the prev. issued shs. in the then accr. distribution surplus.....	67,699
Net total allocated to capital surplus.....	\$2,920,435
Federal tax on original issuance of capital stock.....	941
Balance.....	\$2,919,495
Net profit to Dec. 30 1933 on invests. sold (computed on basis that the earliest acquired units of any particular investment are the first sold).....	407
Net capital surplus Dec. 30 1933.....	\$2,919,902

##### Balance Sheet Dec. 30 1933.

Assets—	Liabilities—
Cash.....	\$137,624
Investments.....	a3,665,275
Cash dividends receiv.....	12,304
Due from subscriber for capital stock.....	b7,765
Due for vendor.....	b181
Deferred charge.....	2,634
Total.....	\$3,825,782
Total.....	\$3,825,782

a The market value of these investments based on the last sale prices on Dec. 30 1933 (or if no sale on that date, the last bid price) was \$3,779,143. b These items have been paid.—V. 137, p. 4371.

#### Siscoe Gold Mines, Ltd.—To Pay Bonus of Two Cents.—

The directors have declared a bonus of 2 cents per share in addition to the regular quarterly dividend of 3 cents per share, both payable March 31 to holders of record March 1. Like amounts were distributed on Dec. 30 last.—V. 137, p. 4202.

#### Spiegel, May, Stern Co., Inc.—Reduces Accumulations.—

The directors have declared two dividends of \$1.62½ per share on account of accumulations on the 6½% cum. pref. stock, par \$100, payable March 1 and May 1 to holders of record Feb. 21 and April 16, respectively. A similar distribution was made on this issue on Jan. 3 last.

After the above payments, accumulations as of April 1 1934 will amount to \$3.25 per share.

#### Three New Directors—Changes in Personnel.—

At annual stockholders' meeting three new directors were elected. They are: H. G. Meinig, J. W. Cheshire and Reuben Don, replacing Charles H. Jones, J. N. Darrow and F. L. Innes, former President, resigned.

Directors elected F. W. Spiegel, formerly a Vice President, to the office of President, succeeding Mr. Innes, and elected M. J. Spiegel, Jr., Executive Vice President in addition to his other office of Treasurer.

##### Consolidated Income Account for Calendar Years.

	1933.	1932.	1931.	1930.
Sales.....	\$13,540,792	\$7,114,360	\$9,923,745	\$14,997,652
Ope. ating expenses.....	12,034,017	7,408,482	9,813,066	17,075,197
Operating income.....	\$1,506,775	def\$294,122	\$110,679	df\$2,077,544
Miscellaneous income.....	178,066	90,453	70,792	140,255
Total income.....	\$1,684,841	def\$203,669	\$181,471	df\$1,937,290
Federal taxes.....	212,479	-----	-----	-----
Interest.....	61,150	46,522	64,656	208,257
Depreciation.....	67,996	68,000	66,694	112,067
Operating loss of Selectograph Co.....	25,500	-----	-----	-----
Profit.....	\$1,317,716	def\$318,291	\$50,121	df\$2,257,614
Preferred dividends.....	395,226	211,731	-----	455,000
Common dividends.....	-----	-----	-----	262,500
Surplus.....	\$922,490	def\$530,022	\$50,121	df\$2,975,114
Earns. per sh. on com. stk.	\$6.02	Nil	Nil	Nil

##### Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
a Fixed assets.....	1,162,909	1,227,262	6½% pref. stock.....	4,053,600	4,053,600
Inventories.....	3,084,109	487,695	b Common stock.....	1,750,000	1,750,000
c Accts. receivable.....	7,676,616	4,348,832	Accounts payable.....	1,511,700	219,818
U. S. Govt. sec.....	-----	521,818	Notes payable.....	2,850,000	-----
Due from employ.....	13,319	33,736	Pref. divs. payable.....	65,871	-----
Cash.....	784,987	719,362	Taxes accrued.....	155,107	107,449
Deferred charges.....	146,854	407,378	Accrued payroll & man'gt. bonus.....	95,398	19,569
Total.....	12,868,793	7,746,083	Conting. reserves.....	613,684	400,000
Total.....	12,868,793	7,746,083	Capital surplus.....	879,382	1,195,646
Total.....	12,868,793	7,746,083	Earned surplus.....	894,051	-----

a After depreciation of \$844,931 in 1933 and \$742,800 in 1932. b Represented by 175,000 no par shares. c After reserves of \$1,319,251 in 1933 and \$1,292,458 in 1932.—V. 138, p. 1063.

#### (A. E.) Staley Mfg. Co.—100% Stock Dividend.—

The directors have declared a 100% stock dividend on the outstanding \$2,100,200 common stock, par \$100, payable Feb. 19. A semi-annual cash distribution of 3% was made on this issue on Jan. 1 1931; none since.—V. 137, p. 328.

#### Standard Oil Co. (New Jersey).—Stock Offered Employees at \$43 a Share.—

The company has offered common stock to its employees under the stock purchase plan at \$43 a share for the first half of the current year under the fourth stock acquisition plan of that company. This is the third year of the plan, and under the terms it will expire at the end of 1934.

The price at which employees subscribed during the first half of 1933 was \$30 a share and the subscription price for the second half of the year was \$34. In the first half of 1932 the price was \$30.50 and for the second \$23.60 a share. The price for each half year is based on the average in the open market for the three months immediately preceding. The directors are authorized to fix it at not more than 10% under the weighted average price for that period.

Under the terms of the plan the company allows employees to subscribe up to a maximum of 10% of their salaries or wages. The company subscribes one dollar for each dollar contributed by the employees. The company's employee stockholders numbered 16,568 at the end of 1933.

The company's system of acquiring stock for employees under the plan is as follows: If the current open market price is below the price fixed the trustees of the fund buy the shares in the open market. On the other hand, if the market price is above the fixed price the company issues new treasury stock to employees.—V. 137, p. 4542.

#### Stone & Webster Engineering Corp.—Working on Seven Jobs.—

James H. Manning, President of this corporation, a firm which has completed construction totaling over \$1,000,000,000 during the last 20 years, on Feb. 13 reported a definite increase in large scale industrial building. The corporation is now working on seven jobs, it was stated.

"Most of the industrial building activity representing replacement and normal growth has been deferred during the past two years or more," said Mr. Manning. "There are now signs that a few concerns are able and willing to go ahead. In the majority of cases, however, sales prospects will have to be more definite and uncertainties regarding long-term credit will have to be cleared up before even that building which is vitally necessary to American industry is undertaken on a significant scale."—V. 137, p. 2288.

#### Stop & Shop, Ltd.—Sales Higher.—

Four Weeks Ended—	1933.	1932.	Increase.
March 25.....	\$505,601	\$492,058	\$13,543
April 22.....	508,300	484,857	23,443
May 20.....	503,041	475,905	27,136
June 17.....	466,365	449,182	17,183
July 15.....	423,534	402,307	21,227
Aug. 12.....	386,504	359,120	27,384
Sept. 9.....	395,059	379,243	15,816
Oct. 7.....	466,864	464,758	2,106
Nov. 4.....	456,683	453,096	3,587
Dec. 1.....	492,637	464,394	28,243
Dec. 30.....	532,320	504,480	27,840

Total for 44 weeks.....	\$5,136,908	\$4,929,400	\$207,508
Four Weeks Ended—	1934.	1933.	Increase.
Jan. 27.....	\$475,490	\$444,938	\$30,552

Total for 48 weeks.....	\$5,612,398	\$5,374,338	\$238,060
—V. 138, p. 699.			

#### (S.) Stroock & Co., Inc.—Earnings for Cal. Year 1933.—

Net profit from operations, before depreciation.....	\$117,652
Discounts on purchases, interest earned dividends received, profit on sales of securities, &c.....	24,959
Total income.....	\$142,611
Depreciation.....	60,933
Discounts on sales, Federal capital stock taxes, &c.....	27,667
Net income.....	\$54,011
Deficit, Dec. 31 1932.....	135,134
Deficit, Dec. 31 1933.....	\$81,123
Earnings per share on 93,800 shares capital stock.....	\$0.58

##### Balance Sheet Dec. 31 1933.

Assets—	Liabilities—
Cash.....	\$57,085
Marketable securities.....	386,933
Accounts receivable.....	60,753
Accrued interest receivable.....	3,198
Inventories.....	512,592
Prepaid ins. and misc. assets.....	9,542
Land, bldgs., mach., &c.....	1,172,675
American Felt Co., com. stk.....	318,750
Treasury stock (6,200 shares at cost).....	28,375
Total.....	\$2,549,903
Total.....	\$2,549,903

—V. 133, p. 2116.

#### Studebaker Corp.—Announces New Special Dictator.—

A new member of the Studebaker family of motor cars was announced on Feb. 12 by local Studebaker dealers.

The new car is known as the Special Dictator. It carries a price so low that for the first time the fine cars of Studebaker are now available in competition with the lowest priced cars, the company states.

The Special Dictator series and its new low price are a direct result of the tremendous business Studebaker enjoyed during the last quarter of 1933, according to an announcement by Paul G. Hoffman, President of the Studebaker Sales Corp. of America.

"Studebaker's fourth quarter of 1933 was 205.1% better than the final quarter of 1932. October sales were 275.3% above October sales of the previous year. In November 1933 we attained the sensational increase of 633% in sales over November 1932. December, just prior to the 1934 automobile shows, saw an increase of 35.1% over 1932."

Mr. Hoffman announced that the prices of the new Special Dictator series start at \$645 f.o.b. factory for the 3-passenger coupe, and the price of the 5-passenger St. Regis Sedan is \$665 f.o.b. factory. The 4-door 6-passenger Special Dictator sedan has an f.o.b. factory price of only \$695.

#### New Car Registrations Show a Larger Percentage Gain.—

Studebaker attained an unprecedented proportion of new car sales in the United States in December, according to Paul G. Hoffman, President of the Studebaker Sales Corp. of America. "New car registrations for that month indicate that 15.6% of all makes excepting the three lowest priced were Studebakers," he said. "The steady progress of the new Studebakers with skyway style, speedway stamina and quadripoise suspension is shown by these registrations during the last four months of 1933:



	September.	October.	November.	December.
All cars except three lowest priced.	45,494	37,770	28,799	18,105
Studebakers, number.	2,205	2,364	4,218	2,826
Studebakers, per cent.	4.8	6.2	14.6	15.6

"Studebaker secured one-third of all new car registrations in December exclusive of the three largest manufacturers—General Motors, Chrysler and Ford.

"Business slowed up in January as people sized up the radical new models at the shows, but orders for February are pouring in at a rate that indicates big volume in the immediate future."—V. 138, p. 340.

### Sun Life Assurance Co. of Canada.—Company Maintains Its Ranking—\$2,750,000,000 of Insurance in Force at End of 1933 Preserves Its Position as One of Leading World Companies.—

Ten years ago the Sun Life had less than one billion of assurances in force. To-day it has 2½ billions and ranks high among the insurance companies of the world. The 63d annual report of the company, made public Feb. 13, is one of the most encouraging statements which the life insurance business has received for the year 1933. The financial report is a healthy one, showing a general strengthening with an increase in cash in banks, an excess income over disbursements of over \$24,000,000, while policy reserves have been maintained on the same high standard as in the past.

Total income for the year was over \$152,000,000 with \$216,000,000 of paid for business being recorded for 1933, the largest amount of new business secured by a Canadian company during that period. Dividends paid to policy holders during 1933 were over \$16,000,000. Total assets increased by nearly \$13,000,000 to reach over \$624,000,000.

In the four-year depression period from the end of the peak year of 1929 to the end of 1933 the Sun Life's assets increased by over \$55,000,000 and during the same period payments to policy holders totaled over \$380,000,000. Business in force is approximately 2¼ billion dollars, the Sun Life maintaining its position as one of the ranking world companies.

Analyzing the financial statement, there is a substantial increase in the holding of Government and other bonds; cash in banks and on hand is shown as over \$18,000,000, while interest, dividends and rents held up remarkably well during 1933, and dividend requirements for policy holders were more than earned. During the year a net profit of approximately \$623,000 was received from the sale of securities, but the investment portfolio remains practically the same as in 1932, except for the purchase of Government and other bonds.

It is now pretty well generally conceded that during the latter months of 1933 the business world saw the turn in the tide of the depression which set in late in 1929. In presenting the Sun Life's annual report, Arthur B. Wood, Vice-President and Managing Director, briefly reviewed the company's operations during 1933, touching upon the salient features of the financial statement which he characterized as a particularly encouraging one in the light of present-day conditions. In the later months of 1933 general business conditions in the United States, Great Britain and Canada improved from the low point of the early months and were reflected in the sales of life insurance, the trend being steadily upward. In this connection it is interesting to note that the Sun Life secures most of its new business from these countries, and of its business in force 89% is on the lives of residents of the United States, Canada, Great Britain and other parts of the British Empire. He paid a tribute to the company's agency forces throughout the world, for the manner in which they conserved business for the benefit of the policy holders and was happy to note that cash repayments of loans were greater, and that new loans granted during 1933 were 30% less than in 1932.

"The expenses of management and operation again show a substantial reduction," says the Directors' report, "and permanent benefit will accrue from the economies effected."

"The surplus earned during the year afforded a substantial margin over the dividend requirements to policy holders on the basis of distribution currently in force. The sum of \$7,635,055 was applied to writing down the values at which the securities are carried in the statement."

During the year the amount received in consideration of annuities showed a sharp increase. The 1933 figure was approximately \$13,000,000, as against \$8,000,000 for 1932.

Payments to policy holders and beneficiaries during the year were over \$97,000,000, bringing such payments by the Sun Life since organization 63 years ago to over \$800,000,000.

The rate of mortality was favorable, claims being 57.9% of the amount provided for that purpose, as compared with 58.2% for 1932.

The growth of the Sun Life, especially in the last 10 years, can be gathered from this table:

Year—	Insurance in Force.	Total Net Income.	Payments to Policy Holders.	Assets.
1933.....	\$2,770,453,871	\$152,235,821	\$97,457,059	\$624,146,035
1932.....	708,971,969	46,965,639	22,145,979	209,257,313
1931.....	202,758,497	13,996,401	4,982,553	55,726,347
1903.....	75,681,189	3,986,139	1,191,411	15,505,776

### Changes in Personnel.—

Arthur B. Wood has been elected President to succeed T. B. Macaulay, who has been appointed Chairman of the board.

E. A. MacNutt, Treasurer, has been elected a director to replace Hon. J. C. Tory of Halifax, who retired owing to ill-health. Mr. MacNutt was also elected a Vice-President.

Mr. Wood, who has been Vice-President since 1923 and Managing Director since 1932, retains the office of Managing Director.—V. 136, p. 1218.

### Superior Steel Corp.—Earnings.—

For income statement for 3 and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 138, p. 1063.

### Sutherland Paper Co.—Earnings.—

Calendar Years—	1933.	1932.	1931.	1930.
Gross profit from ops.	Not reported.	\$266,542	\$330,117	\$707,092
Sell. & admin. expenses				443,272
Provision for deprec'n.		233,762	222,744	-----
Profit from operations	\$401,373	\$32,780	\$107,373	\$263,820
Other in. less other chgs	\$r52,338	\$r40,728	8,041	8,273
Total income	\$349,035	loss\$7,949	\$115,414	\$272,093
Federal income tax	41,949	-----	15,142	31,966
Net profit	\$307,086	loss\$7,949	\$100,272	\$240,127
Dividends paid	57,400	29,540	Not reported	-----
Balance	\$249,686	def\$37,489	\$100,272	\$240,127
Shs. of cap. stock outstanding (\$10 par)	287,000	300,000	300,000	300,000
Earnings per share	\$1.07	Nil	\$0.33	\$0.80

x Profit from sales.

Note.—Dividends amounting to \$29,540 were paid during 1932.

### Comparative Balance Sheet Dec. 31 1933.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Cash	\$203,575	\$59,991	Notes payable	-----	\$40,000
Marketable secur.	-----	53,617	Accts. payable	\$ 138,586	227,798
U. S. Treas. secur.	100,366	-----	Accrued accounts	51,641	51,913
Notes & trades accept.	-----	-----	Federal taxes	47,548	-----
Acceptable rec.	12,269	10,575	Common stock	2,870,000	2,870,000
Accts. receivable	286,992	302,841	Earned surplus	425,165	176,617
Adv. to employees	12,190	15,845	Capital surplus	284,025	284,025
Inventories	746,162	701,702			
Notes rec.—officer	61,542	-----			
Cash surr. val. of life insurance	53,329	43,778			
Deposits	3,316	-----			
x Real est., plant & equipment	2,304,462	2,438,808			
Deferred charges	32,661	23,195			
Patents	1	1			
Total	\$3,816,865	\$3,650,353	Total	\$3,816,865	\$3,650,353

x After deducting reserve for depreciation of \$2,258,146 in 1933 and \$2,019,887 in 1932.—V. 138, p. 1063.

### Swiss Oil Corp.—Admitted to List.—

The New York Curb Exchange has admitted to unlisted trading privileges the new capital stock (par \$1) in lieu of old capital stock (par \$5).—V. 136, p. 1903.

### Texas Gulf Sulphur Co.—50-Cent Dividend.—

The directors on Feb. 15 declared a dividend of 50 cents per share on the common stock, no par value, payable March 15 to holders of record March 1. A similar distribution was made on this issue on Dec. 15 last, while on March 15, June 15 and Sept. 15 1933 the company paid quarterly dividends of 25 cents per share.—V. 137, p. 3687.

### Thatcher Manufacturing Co.—Earnings.—

For income statement for 3 and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 137, p. 3340.

### Thermoid Co.—January Sales Up.—

This company and wholly owned subsidiaries, exclusive of Southern Asbestos Co. and eliminating inter-company sales, reports that the month of January showed a 17% increase over the month of December and that January sales were over 95% better than for the same month of 1933.—V. 138, p. 1064.

### Tobacco & Allied Stocks, Inc.—50-Cent Dividend.—

A dividend of 50 cents per share has been declared on the common stock, payable March 1 to holders of record Feb. 21. An initial distribution of like amount was made on this issue on July 15 1933; none since.

### To Retire Part of Its Own Stock.—

The stockholders of record on Feb. 23 will be asked at a special meeting to be held on March 20 to approve a reduction in capital from \$1,566,667 to \$1,278,700 by retiring 8,639 shares of capital stock now owned by the company.—V. 137, p. 158.

### Union Storage Co.—Earnings.—

Calendar Years—	1933.	1932.	1931.	1930.
Net income	\$19,885	\$2,858	\$42,706	\$50,830
Dividends	12,250	35,000	35,000	35,000
Balance, surplus	\$7,635	def\$32,142	\$7,706	\$15,830
Previous surplus	257,262	334,654	337,015	416,829
Misc. credits & adj.	9,338	-----	-----	-----
Total surplus	\$274,235	\$302,512	\$344,721	\$432,659
Depreciation	y28,823	45,249	10,067	x95,644
Profit & loss surplus	\$245,412	\$257,262	\$334,654	\$337,015
Shares capital stock outstanding (par \$25)	14,000	14,000	14,000	14,000
Earns. per sh. before tax	Nil	Nil	\$3.00	\$3.63

x Includes depreciation, \$10,962; cost of replacements, \$64,265; reserve for contingencies, \$10,000, and adjustments, \$10,417. y Includes \$12,882 accounts charged off.

### Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Fixed assets	\$727,800	\$733,224	Capital stock	\$350,000	\$350,000
Cash	21,169	26,722	Notes payable	-----	15,000
Liberty bds. & inv.	5,600	5,600	Accounts payable	1,468	1,338
Accrued charges	4,294	5,063	Notes rediscounted	79,542	-----
Notes receivable	107,968	163,743	Payments on rediscounted notes	14,735	66,666
Prepaid insurance	502	1,030	Notes discounted	-----	94,823
Receiver Bk. of Pitt	915	1,221	Acct. Pa. State tax	2,550	1,800
Trade accts. receiv	23,574	44,459	Reserves	198,116	194,172
			Surplus	245,412	257,262
Total	\$891,823	\$981,061	Total	\$891,823	\$981,061

—V. 137, p. 1069.

### United Collieries, Inc.—Earnings.—

For income statement for 12 months ended Sept. 30 1933 see "Earnings Department" on a preceding page.—V. 137, p. 2652.

### United Electric Coal Cos.—Earnings Estimated.—

January output increased 28,913 tons over December to a 133,555-ton total, approximately the same tonnage as in January 1933, but profit from operations for the 1934 month likely will prove to be somewhat more than double the \$23,800 profit from operations in January, a year ago. Tonnage ran behind the previous year's figures all fall, and the total for the first six months of the fiscal year was about one-third less than the 960,000 tons mined in the corresponding period a year previous.

For the quarter ended with January, the company likely will show enough earnings nearly to offset the \$26,549 net loss reported for the quarter ended with October, the first three months of the fiscal year. In the quarter ended with January 1933, the net loss was \$23,745.—("Wall Street Journal.")—V. 137, p. 4204.

### United Fruit Co.—Subsidiary Seeks Trinidad Banana Output.—

The Trinidad Government on Feb. 11 had under consideration a proposal whereby the Canadian Fruit Co., a subsidiary, would purchase the colony's entire banana output for five years.

The scheme had approval of a number of banana planters, who recommended on Feb. 19 that the Government appoint a committee to enter into the contract providing the company with the exclusive right to buy bananas in Trinidad.

The offer made by the company, a subsidiary of the United Fruit Co., embodied a guaranteed price covering the length of the contract. Planters were assured the minimum price to be paid under the contemplated contract would be 25 cents a bunch. Fifty cents was set as the maximum price.

Other details of the undertaking were not disclosed. The Government Director of Agriculture declared, however, negotiations had been conducted with the Government by a Montreal representative of the Canadian National Steamships. (New York "Herald Tribune.")—V. 138, p. 1035.

### United Merchants & Manufacturers, Inc.—Admitted to Dealing.—

The New York Produce Exchange has admitted to dealing the (\$1 par) voting trust certificates for common stock.—V. 138, p. 700.

### United Milk Crate Corp.—Dividend Action Deferred.—

The directors have decided to defer action on the quarterly dividend due March 1 on the \$2 cum. and partic. class A stock, no par value. The last regular quarterly payment of 50 cents per share on this issue was made on Dec. 1 1933.—V. 137, p. 886.

### United Piece Dye Works (& Subs.).—Earnings.—

Calendar Years—	1933.	1932.	1931.	1930.
Operating income	loss\$238,604	\$54,738	\$3,217,982	\$6,436,512
Other income	119,691	84,897	291,423	323,862
Total income	loss\$118,913	\$139,636	\$3,509,405	\$6,760,374
Expenses	1,162,398	1,210,930	1,479,711	1,779,269
Depreciation	1,042,815	1,101,461	1,101,649	1,159,786
Federal taxes	-----	-----	97,654	455,791
Net profit	loss\$2,324,125	\$2,172,755	\$830,391	\$3,365,528
Preferred dividends	328,021	446,337	462,839	480,004
Common dividends	-----	450,000	1,800,000	1,800,000
Deficit	\$1,996,104	\$3,069,092	\$1,432,448	sur\$1085,524
Earns. per sh. on 900,000 common shares	Nil	Nil	\$0.41	\$3.20

### Comparative Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
x Ld., bldgs., machine & equip.	9,668,629	10,773,224	Preferred stock	6,644,700	6,815,600
Good-will	1	1	y Common stock	1,125,000	1,125,000
U. S. Gov. secur.	612,610	1,010,312	Accts. payable & accrued liab.	571,810	325,886
Cash	575,360	3,043,552	Dividends payable	-----	110,754
Accts. receivable	1,559,079	857,738	Federal taxes	127,443	139,612
Inventories	1,066,843	693,813	Capital surplus	5,923	57,032
Acct. inc. on inv.	1,275	2,575	Earned surplus	5,373,415	8,163,581
Deferred charges	56,944	48,697			
Investments	307,550	307,550			
Total	13,848,291	16,737,464	Total	13,848,291	16,737,464

x After depreciation of \$11,239,600 in 1933 and \$10,589,332 in 1932. y Represented by 900,000 no par shares.—V. 137, p. 4373.



**United Shoe Machinery Corp.—Obituary.**—Chairman Edwin P. Brown died at Boca Raton, Fla., on Feb. 8.—V. 137, p. 4373.

**United States Envelope Co.—Resumes Common Dividend.**—The directors on Feb. 14 declared a dividend of \$2.50 per share on the outstanding \$2,625,000 common stock, par \$100, payable March 1 1934 to holders of record Feb. 14. A distribution of \$2 per share was made on this issue on March 1 1932; none since. Previously the company made semi-annual payments of \$4 per share.—V. 137, p. 2121.

**United States Steel Corp.—Shipments.**—See under "Indications of Business Activity" on a preceding page.—V. 138, p. 880, 700.

**United Verde Extension Mining Co.—Output.**—

Copper (Lbs.)	1934.	1933.	1932.	1931.	1930.
January	2,690,000	3,014,232	3,043,930	2,824,696	4,447,540
February	—	2,710,020	3,031,459	3,221,198	3,737,914
March	—	3,013,188	3,049,976	3,236,882	3,362,598
April	—	2,977,420	3,019,072	3,074,758	4,094,740
May	—	3,006,300	3,020,100	3,369,080	4,013,796
June	—	2,673,788	3,007,702	3,284,984	3,580,772
July	—	2,745,556	3,008,902	a	3,898,170
August	—	2,610,580	3,038,998	a	4,028,442
September	—	2,682,440	2,969,622	a	3,771,274
October	—	2,536,902	2,909,008	a	3,404,000
November	—	2,586,920	2,913,886	2,784,000	3,800,000
December	—	2,736,448	2,908,322	2,917,000	2,473,000

a Operations suspended.—V. 138, p. 162, 342.

**Utilities Elkhorn Coal Co.—Earnings.**—For income statement for 12 months ended Sept. 30 1933 see "Earnings Department" on a preceding page.

**Utilities Power & Light Securities Co.—Earnings.**—For income statement for 12 months ended Sept. 30 1933 see "Earnings Department" on a preceding page.—V. 137, p. 2652.

**Utility Equities Corp.—Earnings.**—

Earnings for 12 Months Ended Dec. 31 1933.	
Dividend income	\$481,358
Interest earned	61,605
Total income	\$542,963
Operating expenses & franchise taxes	73,659
Excess of income over expenses	\$469,304
Net loss on sale of securities	\$515,985
Net (loss)	\$46,681

Note.—Investments priced at market quotations as at Dec. 31 1933, were approximately \$914,000 less than the book value thereof as compared with \$990,000 at Dec. 31 1932, representing a decrease of \$76,000 during the year.

\* Profits or losses on securities sold are determined on the basis of the average book values. The book values are the written down values established Dec. 31 1931 and (or) subsequent costs.

**Surplus Account.**

Paid-in surplus, Jan. 1 1933	\$2,648,928
Excess of stated value over cost of 2,700 shares of priority stock retired	34,095
Total	\$2,683,023
Earned surplus accumulated since Jan. 1 1932	\$108,966
Net loss for year ended Dec. 31 1933 (as above)	46,681
Earned surplus before applying dividends on priority stock	\$62,285
Total surplus	\$2,745,308
Dividends paid on priority stock	349,168
Surplus Dec. 31 1933	\$2,396,139

\* Before provision for accumulated undeclared dividend of \$194,600 on the priority stock, as at the last dividend payment date, Dec. 1 1933.

**Balance Sheet Dec. 31 1933.**

Assets—	
Cash	\$138,656
a Investments—Bonds	488,437
Stocks	7,190,147
Dividends receivable and accrued bond interest	17,487
Office equipment	1
Total	\$7,834,729
Liabilities—	
Accounts payable	\$2,291
Provision for State franchise tax	3,750
d Capital (represented by 97,300 shares of \$5.50 dividend priority stock (b), and 567,549 shares of common stock (c), both of no par value)	5,432,549
d Surplus, as annexed	2,396,139
Total	\$7,834,729

a Securities owned at Dec. 31 1931 and still on hand at Dec. 31 1933 are priced at market quotations or management's estimated fair values as of Dec. 31 1931. Securities purchased subsequent to that date are carried at cost. Total investments priced at market quotations at Dec. 31 1933 amounted to \$6,764,584.

b The priority stock is entitled to receive in the event of voluntary liquidation \$110 per share, plus accrued dividends, and in the event of involuntary liquidation \$100 per share plus accrued dividends. Total authorized priority stock 165,000 shares.

c Of the unissued authorized common stock, 291,900 shares are reserved for conversion of the priority stock and 330,000 shares are reserved for the exercise of warrants at \$20 per share at any time, without limit, except that the time may be limited upon notice under certain circumstances as provided in the warrants. Total authorized common stock, 1,320,000 shs.

d After reflecting reduction of capital to the extent of \$135,000, represented by 2,700 shares of priority stock purchased and retired under certificate filed Jan. 6 1934, resulting in crediting surplus with \$34,095.—V. 137, p. 3511.

**Walgreen Co.—Listing of Common Stock.**—The New York Stock Exchange has authorized the listing of 858,409 shares of common stock (no par) now issued and outstanding, with authority to add 63,818 shares upon official notice of issuance on exercise of certain stock purchase warrants outstanding; making the total amount applied for 922,227 shares of the 858,409 shares; 99,004 shares are held in the treasury, of which 30,000 shares are reserved for employees' options.

**Common Stock Purchase Warrants and Options.**—When the change in the capitalization was voted by the stockholders on Dec. 29 1927, two detached warrants were authorized to be delivered with each share of the new preferred stock. These warrants confer upon the holder the right to subscribe to common stock at various prices within various dates, the unexpired options being as follows: \$42.50 per share at any time after Dec. 31 1931 and on or before Dec. 31 1933; \$50 per share at any time after Dec. 31 1933 and on or before Dec. 31 1935. Of the 90,000 warrants originally authorized and outstanding, 26,182 have been exercised, common stock issued in exchange therefor, leaving outstanding as of this date 63,818 warrants.

There are no options except those to employees at \$13.50 per share—covering 30,000 shares of common stock held in the treasury; rights to subscribe run up to Dec. 31 1935.—V. 138, p. 1066.

**(Hiram) Walker-Gooderham & Worts, Ltd.—New Peoria (Ill.) Plant Soon Ready.**—

Distilling operations at the new Peoria distillery are expected to commence during March, according to President W. J. Hume.

Mr. Hume adds that the company's program of development in the United States is proceeding according to schedule. A number of buildings at the new plant are now roofed and equipment is now being installed. The new distillery when in full operation will have a capacity slightly in excess of 100,000 wine gallons of whiskey and spirits a day.

Concerning earnings and dividends, Mr. Hume states that the former are entirely satisfactory and up to expectations. With regard to dividends, he states that this subject has not yet been discussed by the board of directors. "The company's invariable policy has been to maintain a strong cash position, and it should be borne in mind that the building operations in the United States will extend to more than \$4,000,000," Mr. Hume points out, adding that "several million dollars additional have been required for working capital, to finance manufacturing operations, and to place stocks of whiskeys in various warehouses throughout the United States."

In relating the company's recent activities, Mr. Hume states: "The temporary plant at Peoria is continuing its daily production of 6,000 wine gallons of pure rye whiskey, and already some 5,000 barrels of same are in storage. It is planned to put away for maturing purposes about 50% of the production of the new Peoria plant. One rack-warehouse at Peoria with a capacity of 70,000 barrels, is already completed and ready for use, in aging the whiskey, and a second one of the same size will be finished at the end of this month."

"Early in January the company completed the installation, in leased premises, of the Detroit rectifying and bottling plant of Gooderham & Worts, Ltd. (newly-formed Delaware corporation and entirely owned subsidiary). Its operations so far have been most satisfactory, and sales from this rectifying plant alone in January were in excess of 40,000 cases. Satisfactory sales are also being made by the rectifying plant at Peoria."

"Installation is now proceeding at two similar rectifying and bottling plants—Hiram Walker & Sons (New Jersey) Inc. at Jersey City, N. J., and Hiram Walker & Sons (Western), Inc. at San Francisco, Cal. In both cases premises have been leased and equipment will be installed ready for operation by the end of the present month. In order to comply with various State laws, it was found necessary to incorporate several companies in the United States. All these companies are entirely owned by a United States holding company, which in turn is entirely owned and controlled by the parent company, Hiram Walker-Gooderham & Worts, Ltd."

"The company is shipping its stocks of matured whiskey to the United States only as needed for its operations there. Although any quantity can at present be transported across the border, the company has not considered it good policy to store such future requirements in the United States because of the losses from evaporation, for which no tax allowance can be obtained after transfer from the company's Canadian distilleries to Customs bonded warehouses. Allowances for the taxes on losses by evaporation are received while spirits remain in distillery bonded warehouses, both in Canada and the United States, but when transferred to Customs warehouses duty eventually has to be paid on the original quantity."—V. 137, p. 4026.

**Ward Baking Corp.—Comparative Balance Sheet.**—

	Dec. 30'33.	Dec. 31'32.		Dec. 30'33.	Dec. 31'32.
Assets—	\$	\$	Liabilities—	\$	\$
Cash	2,760,255	2,913,301	7% pref. stock	26,100,800	26,100,800
Cash in closed bks	48,581	47,890	b Cl. A com. stock	82,975	82,975
Market. secs. cost	232,430	779,520	c Class B com. stk.	100	100
Accts. receivable	577,183	477,047	Funded debt	3,959,400	4,461,600
Inventories	1,295,148	678,989	Accounts payable	584,202	411,248
Investments	58,250	56,924	Salesmen's & customers' deposits	110,647	106,708
Deposit on purch. contract	40,000	—	Est. Federal taxes	53,330	103,191
a Prop'ty & plant	18,346,357	18,701,886	Dividends payable	130,504	130,504
Deferred charges	577,725	571,550	Res. for conting.	340,560	256,161
Pats., copyrights, good-will, &c.	11,522,658	11,522,659	Sundry accruals	126,171	123,902
			Surplus	3,969,902	3,972,576
Total	35,458,591	35,749,767	Total	35,458,591	35,749,767

a After depreciation of \$14,245,044 in 1933 and \$13,785,635 in 1932.

b 82,975 no par shares. c 500,000 no par shares.

Our usual comparative income statement for the year ended Dec. 30 1933 was published in V. 138, p. 1066.

**Western Auto Supply Co.—Increases Quarterly Dividend.**—The directors on Feb. 9 declared a quarterly dividend of 75 cents per share on the class A and B common stock, no par value, payable March 1 to holders of record Feb. 17. This compares with quarterly dividends of 50 cents per share paid on Sept. 1 and Dec. 1 1933 and with 25 cents per share paid each quarter from June 1 1932 to and incl. June 1 1933. In addition an extra distribution of \$1 per share was made on Feb. 1 1934.—V. 138, p. 1066.

**(George) Weston, Ltd.—Stock Split-Up—To Pay \$1 Dividend on New Shares.**—

The stockholders on Feb. 12 approved a proposal to split the common stock of the company two for one and to pay \$1 per share on the new stock as a cash dividend, according to President Garfield Weston.

The company, Mr. Weston said, will show net earnings of over \$2.50 per share for 1933, while prospects for further gains in sales in 1934 justify the capital increase and cash payment on the new shares. Substantial increases in sales in January this year are reported for the subsidiaries in all three countries. Earnings in 1932 were \$1.09 per share.—V. 138, p. 1066.

**(William) Whitman Co., Inc.—Accumulated Dividend.**—A dividend of 1 1/4% has been declared on account of accumulations on the 7% cum. pref. stock, par \$100, payable March 15 to holders of record March 1. A similar distribution was made on this issue each quarter since and incl. Dec. 15 1932.

After payment of the March 15 dividend, accumulations on the pref. stock will amount to \$5.25 per share.—V. 137, p. 3853.

**Willcox & Gibbs Sewing Machine Co.—Resumes Div.**—The directors on Feb. 6 declared a semi-annual dividend of 2% on the common stock, par \$50, payable Feb. 15 1934 to holders of record Feb. 6. A semi-annual distribution of \$1 per share was made on this issue on Feb. 15 1932; none since. Previously the company made semi-annual payments of \$1.25 per share.—V. 137, p. 2122; V. 135, p. 1009.

**Woonsocket Spinning Co.—Creditors to Get 10%.**—

Creditors of this company, which has been in receivership since the summer of 1932, are to receive a dividend of 10% before March 1, under a decree entered in Superior Court at Providence, R. I., by Judge Charles A. Walsh in which the report of Serge Lamoureux, the receiver, was confirmed.

The receiver's report, covering the period from June 30 to Dec. 31 1933, shows a gross business of \$273,161, a net gain of \$30,262. The gross business for the year totaled \$408,617, with operating profits of \$34,252 after all expenses, including those of the receivership.

The receiver was authorized to continue the business to May 1 1934. He was allowed \$3,000 for his services covering the period of the report, and his counsel, Eugene L. Jalbert, was awarded a counsel fee of \$1,500. (Providence "Journal.")—V. 135, p. 148.

**(William) Wrigley Jr. Co.—Special Dividend of 50-Cents.**—

The directors on Feb. 10 declared a special dividend of 50 cents per share on the common stock, no par value, payable March 16 to holders of record March 8. The directors early in January of the current year declared three regular monthly dividends of 25 cents per share, payable Feb. 1, March 1 and April 2.—V. 138, p. 163.

**Yellow Manufacturing Acceptance Corp.—Removed from List.**—

The Chicago Stock Exchange has removed from the list the \$2,924,500 secured collateral 10-year 6 1/4% gold notes, which were called for redemption Feb. 1 1934.—V. 138, p. 701, 880.



# The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

## COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed INDICATIONS OF BUSINESS ACTIVITY.

Friday Night, Feb. 16 1934.

COFFEE futures on the 10th inst. advanced after some early irregularity and ended 13 to 14 points higher on Rio contracts and 10 to 12 points higher on Santos contracts. On the 13th inst. futures closed with Santos contracts 11 to 12 points higher and Rio contracts 16 to 18 points higher; sales 39,000 bags of Santos and 15,000 bags of Rio. The market was more active. On the 14th inst. Santos contracts closed 4 to 8 points higher with sales of 39,750 bags and Rio futures ended 3 points lower to 8 points higher with sales of 19,250 bags. On the 15th inst. futures continued active and higher. Santos contracts closed 31 to 34 points higher with sales of 51,500 bags and Rio 24 to 36 points higher with sales of 20,500 bags. To-day futures closed 8 points lower to 3 points higher on Rio contracts and 4 to 8 points lower on Santos contracts.

Rio prices closed as follows:

March	8.60	September	8.81
May	8.69	December	8.84
July	8.77		

Santos prices closed as follows:

March	10.65	September	11.27
May	10.85	December	11.39
July	10.95		

COCOA futures on the 10th inst. ended unchanged to 2 points lower with March at 4.98c., May at 5.15c., July at 5.33c., Sept. at 5.49c., Oct. at 5.57c. and Dec. at 5.73c. On the 13th inst. futures closed 3 to 5 points higher with sales of 3,524 tons. March was 4.96c., May 5.13c., July 5.31c., Sept. 5.47c., Oct. 5.55c., Dec. 5.71c. and Jan. 5.79c. On the 14th inst. futures ended 1 point lower to 2 points higher. March liquidation though rather heavy was well absorbed. March closed at 4.98c., May at 5.13c., July at 5.30c., Sept. at 5.48c., Oct. at 5.57c., Dec. at 5.71c. and Jan. at 5.78c. To-day futures closed 7 to 9 points higher with March at 5.22c., May at 5.39c., July at 5.58c., Sept. at 5.73c., Oct. at 5.82c., Dec. at 5.97c. and Jan. at 6.05c.

SUGAR futures on the 10th inst. after early weakness firmed up later on and ended unchanged to 1 point higher. On the 13th inst. futures 1 point lower to 3 points higher with sales of 7,850 tons. On the 14th inst. futures ended 1 to 3 points lower in a nervous market. Raws were easier. Sales of futures amounted to 13,200 tons. On the 15th inst. futures closed 1 to 4 points lower with sales of 27,700. There was a good deal of uncertainty over the tariff and other matters. Raws were easier.

To-day futures closed 1 to 3 points lower.

Prices closed as follows:

March	1.57	September	1.69
May	1.62	December	1.75
July	1.66	January	1.76

LARD futures on the 10th inst. after early weakness rallied and closed 22 to 25 points net higher on good buying by trade interests. Offerings were quickly snapped up, and prices moved into new high ground. Hogs were higher owing to smaller receipts. The top price was \$4.50. Cash lard in tierces, 6.40c.; refined to Continent, 5½c.; South America, 5¾c. On the 13th inst. there was a further advance in lard futures of 5 to 10 points owing to a good speculative demand induced by small hog receipts at Western points. General liquidation caused a setback at one time. Packers bought. Hogs were 10c. higher with the top, \$4.85. Cash lard in tierces, 6.42c.; refined to Continent, 5½c.; South America, 5¾c. On the 14th inst. the trend was reversed and prices wound up 2 to 7 points lower. At one time there was a net decline of 15 points. Liquidation was rather heavy. Hogs were 10c. lower with the top, \$4.75. Cash lard in tierces, 6.40c.; refined to Continent, 5¾ to 5½c.; South America, 5¾ to 6c. On the 15th inst. futures closed firm on buying by trade interests. The closing was at a net rise of 10 to 15 points. There was some early liquidation by speculators, but this selling was readily absorbed. Cash business showed some improvement. Hogs, however, were 10c. lower owing

to heavier receipts at Western points. The top price was \$4.70. The total number of hogs as of Jan. 1 1934, according to the Government report, was 55,976,000, against 61,320,000 on the same date a year ago, or a decrease of 5,344,000. January slaughtering in January totaled 5,390,000, against 4,700,000 in the same month last year. This is an increase of 690,000. To-day futures closed 5 points lower to 7 points higher.

### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May (new)	6.72	6.77	6.77	6.75	6.85	6.80
July	6.75	6.85	6.77	6.90	6.85	
September	6.97	7.07	7.00	7.10	7.05	

Season's High and When Made. | Season's Low and When Made  
May.....6.72 Nov. 14 1933 | May.....4.80 Dec. 21 1933

PORK firm; mess \$20.50; family \$22.50 nominal; fat backs \$15.25 to \$18.25. Beef steady; mess nominal; packet nominal; family \$10 to \$11.50 nominal; extra India mess nominal. Cut meats firm; pickled hams 4 to 8 lbs. 6¾c.; 8 to 10 lbs. 6½c.; 14 to 16 lbs. 11½c.; 18 to 20 lbs. 10¼c.; 22 to 24 lbs. 9¼c.; pickled bellies, 6 to 8 lbs. 11¾c.; 8 to 10 lbs. 11¼c.; 10 to 12 lbs. 10¾c.; bellies, clear, dry salted, boxed, New York 14 to 16 lbs. 8¾c.; 18 to 30 lbs. 8½c. Butter, creamery, firsts to higher score than extras 24½ to 26½c. Cheese, flats 15 to 20c. Eggs, mixed colors, checks to special packs 17½ to 20½c.

OILS.—Linseed was advanced 2 points recently by leading crushers to 8.5c. Demand however, was rather small. Coconut, Manila tanks, spot 2¾ to 2½c.; tanks, New York, spot 2¾c. Corn, crude, tanks f.o.b. Western mills 4½c. China wood, N. Y. drums, delivered 8 to 8.2c.; tanks, spot 7.7c. Olive, denatured, spot, Greek 87 to 88c.; Spanish 87 to 88c.; nearby, Spanish 87 to 88c. Soya Bean, tank cars, f.o.b. Western cars, f.o.b. Western mills 5½ to 6c.; cars, N. Y. 6.5 to 6.6c.; L.C.L. 6.9 to 7.0c. Edible, olive \$1.85 to \$2.20. Lard, prime 9½c.; extra strained winter 8c. Cod, Newfoundland nominal. Turpentine 61½c. to 65½c. Rosins \$5.35 to \$6.65.

Cottonseed oil sales to-day, including switches 111 contracts. Crude S.E. 4¼@4½c. Prices closed as follows:

Spot	5.50	June	5.50
February	5.20	July	5.72
March	5.30	August	5.75
April	5.30	September	5.90
May	5.48		

PETROLEUM.—The summary and tables of prices formerly appearing here regarding petroleum will be found on an earlier page in our department of "Business Indications," in the article entitled "Petroleum and Its Products."

RUBBER futures on the 10th inst. closed at a net rise of 3 to 12 points with March at 10.72 to 10.74c., May at 11.00c., July at 11.30c., Sept. at 11.52 to 11.53c., Oct. at 11.63c. and Dec. at 11.85 to 11.88c. Futures on the 13th inst. closed 22 to 28 points lower with sales of 6,010 tons. March closed at 10.45c., April at 10.59c., May at 10.73c., July at 11.03c., Sept. at 11.25c., Oct. at 11.36c. and Dec. at 11.57 to 11.60c. On the 14th inst. futures closed 3 to 8 points lower with demand smaller. Spot was easier. March ended at 10.37c., May at 10.69c., July at 10.96c., Sept. at 11.19c., Oct. at 11.30c. and Dec. at 11.52c. On the 15th inst. futures closed 16 to 24 points higher with sales of 2,730 tons. Spot prices were firmer. March ended at 10.58c., May at 10.85 to 10.86c., July at 11.16 to 11.17c., Sept. at 11.40c., Oct. at 11.52c. and Dec. at 11.73c. To-day futures closed 11 to 16 points higher with sales of 619 lots. March ended at 10.72 to 10.75c., May at 11.00c., July at 11.30 to 11.34c., Sept. at 11.56 to 11.57c., Oct. at 11.66c. and Dec. at 11.85 to 11.90c.

HIDES.—On the 10th inst. futures, after a lower opening, firmed up later on and ended 15 to 30 points higher. June closed at 11.45c. and Sept. at 11.90c. On the 13th inst. futures closed 25 to 35 points lower with sales of 600,000 lbs. June was 11.20c.; Sept., 11.55c., and Dec., 11.85c. at the close. On the 14th inst. futures closed unchanged to 5 points lower with sales of 1,120,000 lbs. Some 75,000 hides were reported sold in the Chicago market at slightly easier prices. March ended at 9.95c.; June at 11.15c.; Sept. at 11.55c., and Dec. at 11.80c. On the 15th inst. futures closed unchanged to 20 points lower with sales of only 520,000 lbs. June ended at 11.15 to 11.20c. and Sept. at 11.50 to 11.60c. To-day futures closed unchanged to 20 points higher with sales of 6 lots. June, 11.30c.; March, 9.75 to 10.00c., and Sept., 11.70 to 11.79c.

OCEAN FREIGHTS showed little if any improvement. CHARTERS included: Grain booked—5 loads Range to Genoa, 10c. and 15 to Vegli at 14c. Coal—Hampton Roads February, Rosario, 11s. 6d.



COAL was in good demand owing to colder weather. Bituminous production last week increased 400,000 tons to 7,875,000 tons, according to the National Coal Association, the high since Dec. 17, 1932 week. For three weeks output this year was 22,520,000 and weekly average 7,506,000, against 19,316,000 and 6,438,000 tons, respectively, in the same time last year. Anthracite loadings taken by rail cars in January totaled 5,189,480, against a December output of 4,011,992 tons and 3,348,950 in January, last year.

Silver futures on the 10th inst. closed 10 to 20 points higher with sales of 1,350,000 ounces. Spot silver in New York fell  $\frac{1}{4}$ c. to 44 $\frac{1}{2}$ c. March ended at 44.82c., May at 45.30c., and July at 45.76c. On the 13th inst. futures closed 6 to 14 points higher with sales of 7,600,000 ounces. Early prices were much higher owing to buying induced by further remonetization talk, and stronger cables from London and Shanghai. March ended at 44.95c., May at 45.40c., July at 45.90c., and Sept. at 46.40c. On the 14th inst. futures closed 32 to 59 points higher with sales of 8,125,000 ounces. The local bar price was advanced  $\frac{3}{8}$ c. to 45 $\frac{1}{2}$ c., a new high. March closed at 45.48c., May at 45.90 to 45.98c., July at 46.33c., Sept. at 46.80 to 46.90c., and Dec. at 47.55c. On the 15th inst. futures closed 11 to 16 points higher in an active market. Sales were 8,825,000 ounces. February ended at 45.60c., March at 46.05c., July at 46.48c., Sept. at 46.95c. to 47c., and Dec. at 47.70c. To-day futures closed 68 to 75 points higher with sales of 14,450,000 ounces. Feb. ended at 40.28c., March at 46.28c., May at 46.75c., July at 47.18c. to 47.20c., Sept. at 47.70c. and Oct. at 47.95c.

COPPER was very dull for domestic delivery, but the price was firm at 8c. The European price was recently lower at 8c. to 8.10c. c. i. f. European ports. In London on the 15th inst. spot standard dropped 6s. 3d. to £32 7s. 6d.; futures off 5s. to £32 11s. 3d.; sales, 100 tons of spot and 900 tons of futures. Electrolytic was 5s. lower at £34 10s. bid and £36 asked; at the second London session standard advanced 5s. on sales of 25 tons of spot and 275 tons of futures.

TIN was steady but quiet at 51 $\frac{1}{2}$ c. for spot Straits. English refined was about 40 points under this. There was a rise in tin plate operations from 35 to 60% of capacity. A leading can maker was reported to have placed an order for 3,000,000 boxes of tin plate. In London on the 15th inst. spot standard fell 5s. to £225 10s.; futures off 7s. 6d. to £225 5s.; sales, 50 tons of spot and 180 tons of futures; spot Straits off 5s. to £230; at the second London session standard was up 5s. on sales of 15 tons of spot and 45 tons of futures.

LEAD was in good demand especially for prompt delivery. Prices were steady at 4c. New York and 3.90c. East St. Louis. In London on the 15th inst. prices dropped 1s. 3d. to £11 8s. 9d. for spot and £11 15s. for futures; sales, 50 tons of spot.

ZINC was higher at 4.40c. East St. Louis but demand was slow. The recent sharp advances in ore prices have undoubtedly had their effect. In London spot was 1s. 3d. higher on the 15th inst. at £14 17s. 6d.; futures fell 1s. 3d. to £15 1s. 3d.; sales 25 tons of spot and 325 tons of futures; at the second session prices were 1s. 3d. higher on sales of 50 tons of futures.

STEEL was in better demand under active specifications from the automobile industry. Ingot output in the Pittsburgh district was at approximately 40% of capacity. There was a slight increase in the demand for lighter finished descriptions. In the Chicago district the ingot output was increased to 38% of capacity owing to a better demand, particularly from farm implement companies, automobile plants and road machinery builders. Heavy melting steel at Pittsburgh was quoted at \$11, while casting material was \$12.25 for No. 1 grade. Billets and sheet bars were held at \$26, Pittsburgh for first quarter.

PIG IRON demand showed a little improvement. In the Philadelphia district inquiries were larger. There was an increase in the consumption of iron used for cast iron pipe. The activity in the automobile industry and the recent cold weather which resulted in a better demand for stoves, furnaces and other heating equipment contributed largely to the increased consumption. Dutch iron was said to have sold in the East recently at 50c. to \$1 per ton under domestic prices. Foundry No. 2 Eastern Pennsylvania was quoted at \$18.50; Buffalo, \$17.50; Birmingham, \$13.50; Chicago, \$17.50; Valley, \$17.50, and Cleveland, \$17.50.

WOOL was rather quiet, but prices were firm. Boston wired a government report on Feb. 15th saying: "Moderate quantities of the finer quality Western grown wools are selling at firm prices. Average 12 months' Texas wool is bringing 82 to 85c., scoured basis. Some choice 12 months' Texas wool has been sold at 86 to 88c., scoured basis. Bulk average French combing 64s and finer territory wool is bringing 82 to 84c. scoured basis."

SILK.—On the 13th inst. futures closed unchanged at 1 $\frac{1}{2}$ c. higher with sales of only 800 bales. March and April ended at \$1.48 $\frac{1}{2}$  to \$1.49; May, at \$1.49 to \$1.50; June, at \$1.50; July, at \$1.52; Aug. and Sept., at \$1.51 to \$1.52. On the 14th inst. futures were quiet and closed unchanged 2c. higher. Sales were 970 bales. March ended at \$1.50; April and May, at \$1.51 $\frac{1}{2}$ ; June, at \$1.52; July, Aug. and Sept. at \$1.53. On the 15th inst. futures were dull and closed

$\frac{1}{2}$  to 1 $\frac{1}{2}$ c. higher; sales, 810 bales. March ended at \$1.51; April, at \$1.52; May, at \$1.52 to \$1.53; June, at \$1.52 to \$1.53 $\frac{1}{2}$ ; July, at \$1.53 to \$1.54; Aug. and Sept., at \$1.53 $\frac{1}{2}$  to \$1.54. To-day futures closed 1c. lower to  $\frac{1}{2}$ c. higher with sales of 75 lots. March ended at \$1.50 to \$1.51 $\frac{1}{2}$ ; April and May, at \$1.52 to \$1.53; June, at \$1.52; July and Aug., at \$1.53 to \$1.54; Sept., at \$1.54.

## COTTON

Friday Night, Feb. 16 1934.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 84,994 bales, against 85,311 bales last week and 100,030 bales the previous week, making the total receipts since Aug. 1 1933 6,096,544 bales, against 6,910,782 bales for the same period of 1932, showing a decrease since Aug. 1 1933 of 814,238 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,810	4,001	8,752	6,394	2,530	2,150	27,637
Texas City	—	—	—	—	—	779	779
Houston	2,279	4,324	6,297	2,759	1,466	7,083	24,208
Corpus Christi	—	1,024	—	—	—	—	1,024
New Orleans	2,826	2,849	4,480	300	6,031	1,741	18,227
Mobile	166	92	398	203	788	28	1,675
Pensacola	—	—	—	1,460	—	—	1,460
Jacksonville	—	—	—	—	—	64	64
Savannah	135	87	54	183	312	247	1,018
Brunswick	—	—	—	—	—	3,261	3,261
Charleston	496	—	563	289	—	199	1,547
Lake Charles	—	—	—	—	—	1,827	1,827
Wilmington	222	—	14	54	5	20	315
Norfolk	295	—	80	37	14	136	562
Baltimore	—	—	—	—	—	1,390	1,390
Totals this week	10,229	12,377	20,638	11,679	11,146	18,925	84,994

The following table shows the week's total receipts, the total since Aug. 1 1933 and stocks to-night, compared with last year:

Receipts to Feb. 16.	1933-34.		1932-33.		Stock.	
	This Week.	Since Aug 1 1933.	This Week.	Since Aug 1 1932.	1934.	1933.
Galveston	27,637	1,763,143	16,642	1,663,308	765,107	809,595
Texas City	779	171,318	2,653	207,130	38,110	60,170
Houston	24,208	2,038,445	32,518	2,383,550	1,344,748	1,803,930
Corpus Christi	1,024	314,202	718	282,346	76,293	78,841
Beaumont	—	8,767	—	28,494	8,588	25,004
New Orleans	18,227	1,082,429	36,228	1,427,212	771,540	1,037,599
Gulfport	—	—	—	606	—	—
Mobile	1,675	124,976	8,741	247,252	112,630	136,939
Pensacola	1,460	121,118	—	108,483	22,064	32,680
Jacksonville	64	12,662	—	8,281	7,054	14,159
Savannah	1,018	148,725	799	124,090	120,393	161,463
Brunswick	3,261	28,394	1,200	35,615	—	—
Charleston	1,547	113,032	695	135,301	54,428	59,446
Lake Charles	1,827	97,824	1,407	148,703	34,779	78,619
Wilmington	315	18,903	518	46,631	18,584	24,733
Norfolk	562	33,014	337	43,991	19,557	55,314
Newport News	—	—	—	8,689	—	—
New York	—	—	—	—	87,872	198,755
Boston	—	—	—	—	10,059	18,508
Baltimore	1,390	19,592	24	11,100	3,057	2,019
Philadelphia	—	—	—	—	—	—
Totals	84,994	6,096,544	102,480	6,910,782	3,494,863	4,597,774

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1933-34.	1932-33.	1931-32.	1930-31.	1929-30.	1928-29.
Galveston	27,637	16,642	43,660	17,287	12,054	22,904
Houston	24,208	32,518	50,166	22,261	17,460	20,866
New Orleans	18,227	36,228	49,492	38,926	26,359	26,120
Mobile	1,675	8,741	9,179	13,038	3,288	4,865
Savannah	1,018	799	5,434	9,885	1,419	1,803
Brunswick	3,261	1,200	2,139	—	—	—
Charleston	1,547	695	1,284	2,064	201	365
Wilmington	315	518	569	1,651	543	1,176
Norfolk	562	337	282	1,497	1,034	1,395
Newport News	—	—	—	—	—	—
All others	6,544	4,802	13,212	6,829	3,528	1,376
Total this wk.	84,994	102,480	175,417	113,438	65,886	80,860
Since Aug. 1	6,096,544	6,910,782	7,984,485	7,562,765	7,289,189	8,014,272

The exports for the week ending this evening reach a total of 146,270 bales, of which 24,138 were to Great Britain, 33,799 to France, 20,479 to Germany, 20,997 to Italy, 19,587 to Japan, 3,548 to China, and 23,722 to other destinations. In the corresponding week last year total exports were 172,805 bales. For the season to date aggregate exports have been 5,199,532 bales, against 5,370,256 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Feb. 16 1934. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Japan.	China.	Other.
Galveston	11,191	14,380	9,027	10,858	4,062	200	7,417
Houston	4,147	8,561	4,661	9,333	11,077	3,300	9,047
Corpus Christi	—	311	—	82	1,048	—	2,578
Texas City	—	1,576	1,971	—	—	—	653
New Orleans	—	5,143	—	724	—	—	2,693
Lake Charles	—	3,628	—	—	—	—	175
Mobile	—	—	140	—	—	—	140
Pensacola	—	—	439	—	—	—	59
Savannah	3,781	—	1,795	—	—	—	300
Brunswick	3,261	—	—	—	—	—	—
Wilmington	—	—	1,071	—	—	—	550
Norfolk	—	150	—	—	—	—	—
Gulfport	1,460	—	—	—	—	—	—
New York	—	200	1,100	—	—	—	—
Los Angeles	131	—	275	—	3,400	48	250
Total	24,138	33,799	20,479	20,997	19,587	3,548	23,722
Total 1933	49,915	17,501	37,350	18,925	26,776	7,309	15,029
Total 1932	24,160	13,584	33,496	11,575	103,763	3,024	17,333



From Aug. 1 1933 to Feb. 16 1934. Exports from—	Exported to—							
	Great Britain.	France.	Ger- many.	Italy.	Japan.	China.	Other.	Total.
Galveston.....	208,675	204,862	177,861	130,803	370,873	60,028	222,385	1,375,487
Houston.....	189,181	229,857	342,086	196,482	439,536	73,725	242,649	1,713,516
Corpus Christi..	92,040	52,471	25,131	17,479	120,875	4,187	40,067	352,250
Texas City.....	15,911	22,337	35,510	4,396	2,685	—	18,548	99,387
Beaumont.....	3,011	4,009	1,706	550	1,453	2,075	1,304	14,099
New Orleans.....	200,759	88,145	173,554	111,776	125,601	27,814	108,013	835,662
Lake Charles....	8,291	22,083	20,795	2,200	17,761	8,086	22,136	101,346
Mobile.....	30,035	6,421	63,027	8,937	13,831	1,000	7,424	130,675
Jacksonville....	1,780	—	7,039	—	—	—	569	9,388
Pensacola.....	19,027	1,190	26,500	12,353	10,122	—	1,292	70,484
Panama City....	18,758	183	12,041	—	8,600	8,500	300	48,382
Savannah.....	51,387	100	57,731	702	12,613	—	5,998	128,531
Brunswick.....	22,623	—	5,746	—	—	—	25	28,394
Charleston.....	41,250	379	48,407	—	—	—	1,613	91,649
Wilmington....	—	—	9,252	—	—	—	1,350	10,602
Norfolk.....	6,765	392	4,448	74	798	—	306	12,783
Gulfport.....	4,706	171	2,817	19	—	—	—	7,713
New York.....	8,183	238	6,420	228	848	652	7,438	24,007
Boston.....	100	56	45	—	—	—	2,175	3,376
Los Angeles....	4,385	471	5,225	—	86,622	3,096	2,623	102,422
San Francisco..	115	—	1,650	—	34,378	1,672	1,484	39,299
Seattle.....	—	—	—	—	—	—	80	80
Total.....	926,982	633,356	1,026,991	485,999	1,246,596	190,829	688,779	5,199,532
Total 1932-33..	961,507	638,036	1,207,896	513,560	1,176,009	202,436	670,812	5,370,256
Total 1931-32..	791,487	252,393	1,053,823	434,618	1,559,864	844,349	582,830	5,519,364

NOTE.—Exports to Canada.—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of December the exports to the Dominion the present season have been 29,705 bales. In the corresponding month of the preceding season the exports were 20,071 bales. For the five months ended Dec. 30 1933 there were 122,573 bales exported as against 87,200 bales for the five months of 1932.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Feb. 16 at—	On Shipboard Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Ger- many.	Other Foreign	Coast- wise.	
Galveston.....	8,500	5,000	8,500	30,000	5,000	708,107
New Orleans....	2,353	2,039	9,345	11,306	1,040	745,457
Savannah.....	—	—	—	—	—	120,393
Charleston.....	—	—	—	—	—	54,428
Mobile.....	2,333	722	—	1,430	—	108,145
Norfolk.....	—	—	—	—	—	19,557
Other ports *..	1,500	2,000	2,500	43,000	1,000	1,601,208
Total 1934....	14,686	9,761	20,345	85,736	7,040	1,375,668
Total 1933....	14,309	5,014	25,780	83,200	2,873	1,311,766
Total 1932....	31,785	9,674	14,531	137,137	7,641	2,007,768

\* Estimated.

SPECULATION in cotton for future delivery was more active and prices were higher, reaching 13c. for the first time since August 1930. On the 10th inst. scattered selling and week-end liquidation caused an early decline of 10 to 13 points, but heavy buying by domestic and foreign trade interests sent prices up later on, and the close was at net gains of 11 to 15 points. For the first time since August 1930, 13c. cotton was reached when January sold at 13.03c. Offerings fell off as buying by leading spot houses increased. Spot markets were very strong, and holders were not disposed to sell even at the higher levels. Prospects of Government control of next season's crop also caused buying.

On the 13th inst. reports from Washington to the effect that Secretary Wallace and Senator Johnson were opposed to the Bankhead bill led to selling, which resulted in net losses of \$2 or more a bale at one time, but later advices indicating that the prospect of the bill passing Congress were favorable caused a rally of \$1.25 a bale from the early lows. The closing, however, was \$1 a bale lower. Weakness of foreign markets caused heavy liquidation of long accounts. Liverpool was said to have been a seller. Depressing factors also were newspaper dispatches indicating the possibility that the House Agricultural Committee might raise the crop limit of the Bankhead bill from 9,000,000 to 10,000,000 bales, and the prospects for control of the exchanges. Spot houses, the South and speculative interests were good sellers.

On the 14th inst. futures closed 4 to 6 points lower in very active trading. It was the broadest market seen for many months. Early prices were about \$2 a bale under the previous close, owing to liquidation, but later on came a rally on buying based on the idea that compulsory legislation in some form will be passed by Congress, and most of the early declines were wiped out. Consumption for January showed a large increase over December, but a larger gain had been expected. There was an early decline of \$2.50 in New Orleans which brought prices in line with those at New York. The Census Bureau put the amount of cotton consumed during January at 508,034 running bales of lint and 57,769 bales of linters compared with 348,393 bales of lint and 51,624 bales of linters in December and 470,182 and 55,328 bales, respectively, in January last year. The amount in consuming establishments on Jan. 31 was 1,602,044 bales of lint and 301,222 bales of linters compared with 1,641,742 bales of lint and 292,095 bales of linters on Dec. 31, and 1,499,129 bales of lint and 300,213 bales of linters on Jan. 31 last year; in public storage and at compresses, 9,500,915 bales of lint and 35,442 bales of linters against 10,313,461

bales of lint and 35,592 bales of linters on Dec. 31, and 10,020,533 bales of lint and 63,556 bales of linters on Jan. 31 1933. Imports for January totaled 12,698 bales against 14,013 bales for December and 21,352 bales for January last year. Exports in January were 739,352 bales of lint and 18,117 bales of linters, compared with 820,099 bales of lint and 17,655 bales of linters for December, and 793,676 bales of lint and 12,944 bales of linters for January last year. The number of active spindles during January was 25,653,324 against 24,840,870 for December and 23,753,638 for January last year.

On the 15th inst. prices advanced a dollar a bale in the early trading, but lost this advance later on when the market ran into considerable liquidation. A rally occurred towards the close, however, on a better demand, and prices ended at net gains of 1 to 5 points. The early strength was on buying stimulated by better prospects for the passage of the Bankhead bill and improvement in the stock market. Washington advices said that the President was expected to send a message to the House Agricultural Committee favoring the Bankhead bill. Heavy selling, however, followed reports from Chicago of an impending cut in rail workers' wages, and some liquidation was attributed to the disturbed political situation abroad. Preparation for the next crop is in full swing in most sections, under favorable weather conditions.

To-day prices ended 18 points lower to 18 points higher, on buying stimulated by news from Washington that the Bankhead control bill was meeting with less opposition. Buying was also encouraged by the news that Senator Smith was opposed to the Administration's bill for regulation of commodity exchanges. Prices declined from the initial highs, under general liquidation, but trade and commission house demand increased on the setback and prices rallied later on. Final prices are 5 points lower to 6 points higher for the week. Spot cotton ended at 12.55c. for middling, or unchanged from a week ago.

#### Staple Premiums 60% of average of six markets quoting for deliveries on Feb. 23 1934.

15-16 Inch.	1-Inch & longer.
.12	.33
.12	.33
.12	.33
.12	.33
.12	.33
.11	.30
.10	.25

Differences between grades established  
for deliveries on contract Feb. 23 1934  
are the average quotations of the ten  
markets designated by the Secretary of  
Agriculture.

15-16 Inch.	1-Inch & longer.	Middling Fair.....	White.....	.73 on	Mid.
.12	.33	Strict Good Middling.....	do	.58	do
.12	.33	Good Middling.....	do	.46	do
.12	.33	Strict Middling.....	do	.31	do
.12	.33	Middling.....	do	—	Basis
.12	.33	Strict Low Middling.....	do	.34 off	Mid.
.11	.30	Low Middling.....	do	.73	do
.10	.25	*Strict Good Ordinary.....	do	1.20	do
		*Good Ordinary.....	do	1.61	do
		Good Middling.....	Extra White.....	.47 on	do
		Strict Middling.....	do	.32	do
		Middling.....	do	.01	do
		Strict Low Middling.....	do	.33 off	do
		Low Middling.....	do	.69	do
.11	.33	Good Middling.....	Spotted.....	.27 on	do
.11	.31	Strict Middling.....	do	Even	do
.10	.27	Middling.....	do	.34 off	do
		*Strict Low Middling.....	do	.73	do
		*Low Middling.....	do	1.20	do
.11	.28	Strict Good Middling.....	Yellow Tinged.....	.02 off	do
.11	.28	Good Middling.....	do	.25 off	do
.11	.26	Strict Middling.....	do	.41	do
		*Middling.....	do	.73	do
		*Strict Low Middling.....	do	1.20	do
		*Low Middling.....	do	1.61	do
.10	.26	Good Middling.....	Light Yellow Stained.....	.40 off	do
		*Strict Middling.....	do	.74	do
.10	.26	Middling.....	do	1.20	do
		Good Middling.....	Yellow Stained.....	.72 off	do
		*Strict Middling.....	do	1.19	do
		*Middling.....	do	1.61	do
.10	.26	Good Middling.....	Gray.....	.25 off	do
.10	.26	Strict Middling.....	do	.49	do
		*Middling.....	do	.78	do
		*Good Middling.....	Blue Stained.....	.74 off	do
		*Strict Middling.....	do	1.20	do
		*Middling.....	do	1.61	do

\*Not deliverable on future contract.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Feb. 10 to Feb. 16—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands.....	12.65	Hol.	12.45	12.40	12.45	12.55

#### NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Feb. 16 for each of the past 32 years have been as follows:

1934.....	12.55c.	1926.....	20.50c.	1918.....	31.45c.	1910.....	14.80c.
1933.....	6.05c.	1925.....	24.45c.	1917.....	15.95c.	1909.....	9.85c.
1932.....	6.95c.	1924.....	31.45c.	1916.....	11.85c.	1908.....	11.35c.
1931.....	10.95c.	1923.....	28.55c.	1915.....	8.65c.	1907.....	11.00c.
1930.....	15.90c.	1922.....	17.90c.	1914.....	12.90c.	1906.....	11.25c.
1929.....	20.25c.	1921.....	13.20c.	1913.....	12.70c.	1905.....	7.90c.
1928.....	18.45c.	1920.....	38.95c.	1912.....	10.35c.	1904.....	13.50c.
1927.....	14.10c.	1919.....	27.20c.	1911.....	14.00c.	1903.....	9.80c.

#### MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't	Total.
Saturday....	Steady, 10 pts. adv.	Firm.....	2,400	—	2,400
Monday.....	HOLI	DAY.....	—	—	—
Tuesday....	Steady, 20 pts. dec.	Steady.....	596	—	596
Wednesday..	Steady, 5 pts. dec.	Barely steady..	200	—	200
Thursday....	Steady, 5 pts. adv.	Barely steady..	279	—	279
Friday.....	Steady, 10 pts. adv.	Steady.....	—	—	—
Total week..	—	—	3,475	—	3,475
Since Aug. 1	—	—	66,522	138,800	205,322



**FUTURES.**—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Feb. 10.	Monday, Feb. 12.	Tuesday, Feb. 13.	Wednesday, Feb. 14.	Thursday, Feb. 15.	Friday, Feb. 16.
Feb. (1934)						
Range	12.28n		12.09n	12.02n	12.03n	12.20n
Closing	12.28n		12.09n	12.02n	12.03n	12.20n
March						
Range	12.07-12.32		11.85-12.37	11.75-12.15	12.06-12.25	12.09-12.25
Closing	12.32		12.13	12.06-12.08	12.07-12.09	12.24
April						
Range	12.38n		12.20n	12.14n	12.15n	12.30n
Closing	12.38n		12.20n	12.14n	12.15n	12.30n
May						
Range	12.21-12.48		12.05-12.54	11.90-12.32	12.22-12.42	12.25-12.41
Closing	12.45-12.46		12.28-12.30	12.23-12.24	12.24-12.26	12.36
June						
Range	12.54n		12.50-12.50	12.29n	12.31n	12.44n
Closing	12.54n		12.36n	12.29n	12.31n	12.44n
July						
Range	12.36-12.64		12.15-12.71	12.05-12.47	12.38-12.58	12.39-12.58
Closing	12.63		12.44-12.46	12.36-12.40	12.39-12.40	12.53-12.55
Aug.						
Range						
Closing						
Sept.						
Range			12.77-12.77			12.65-12.65
Closing	12.78n		12.52n	12.47n	12.52n	12.70n
Oct.						
Range	12.57-12.83		12.38-12.89	12.20-12.62	12.52-12.75	12.58-12.86
Closing	12.80-12.83		12.58-12.60	12.53-12.56	12.58	12.72-12.74
Nov.						
Range						
Closing						
Dec.						
Range	12.73-12.99		12.56-13.03	12.35-12.76	12.66-12.88	12.71-12.86
Closing	12.96-12.99		12.77	12.65-12.66	12.66-12.70	12.84
Jan. (1935)						
Range	12.80-13.03		12.70-13.09	12.38-12.81	12.70-12.89	12.76-12.89
Closing	13.03		12.83	12.70	12.70-12.71	12.86

n Nominal.

Range of future prices at New York for week ending Feb. 16 1934 and since trading began on each option:

Option for—	Range for Week.	Range Since Beginning of Option.
Feb. 1934	11.75 Feb. 14	6.62 Feb. 24 1933; 9.92 Aug. 28 1933
Mar. 1934	12.37 Feb. 13	6.84 Mar. 28 1933; 12.39 July 18 1933
Apr. 1934	12.54 Feb. 13	8.91 May 22 1933; 10.43 Nov. 17 1933
May 1934	12.50 Feb. 13	9.13 Oct. 16 1933; 12.54 Feb. 13 1934
June 1934	12.05 Feb. 13	11.42 Jan. 15 1934; 12.50 Feb. 13 1934
July 1934	12.71 Feb. 13	9.27 Oct. 16 1933; 12.71 Feb. 13 1934
Aug. 1934	12.77 Feb. 13	11.42 Jan. 18 1934; 11.42 Jan. 18 1934
Sept. 1934	12.77 Feb. 13	12.54 Feb. 9 1934; 12.77 Feb. 13 1934
Oct. 1934	12.89 Feb. 13	10.05 Nov. 6 1933; 12.89 Feb. 13 1934
Nov. 1934	13.03 Feb. 13	10.73 Dec. 27 1933; 13.03 Feb. 13 1934
Dec. 1934	13.09 Feb. 13	11.67 Jan. 27 1934; 12.09 Feb. 13 1934
Jan. 1935	13.09 Feb. 13	11.67 Jan. 27 1934; 12.09 Feb. 13 1934

**THE VISIBLE SUPPLY OF COTTON** to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

Feb. 16—	1934.	1933.	1932.	1931.
Stock at Liverpool.....	bales 936,000	772,000	658,000	888,000
Stock at London.....	118,000	121,000	175,000	210,000
Stock at Manchester.....	1,054,000	893,000	833,000	1,098,000
Total Great Britain.....	1,054,000	893,000	833,000	1,098,000
Stock at Hamburg.....	590,000	525,000	310,000	539,000
Stock at Bremen.....	290,000	274,000	175,000	357,000
Stock at Havre.....	19,000	201,000	25,000	12,000
Stock at Rotterdam.....	94,000	84,000	93,000	111,000
Stock at Barcelona.....	107,000	104,000	99,000	67,000
Stock at Genoa.....	6,000			
Stock at Venice & Mestre.....	11,000			
Stock at Trieste.....	1,117,000	1,008,000	702,000	1,086,000
Total Continental stocks.....	2,171,000	1,901,000	1,535,000	2,184,000
Total European stocks.....	129,000	84,000	56,000	186,000
India cotton afloat for Europe.....	378,000	421,000	375,000	247,000
American cotton afloat for Europe.....	95,000	58,000	91,000	82,000
Egypt, Brazil, &c., afloat for Europe.....	418,000	550,000	696,000	695,000
Stock in Alexandria, Egypt.....	984,000	643,000	509,000	965,000
Stock in Bombay, India.....	3,494,863	4,597,774	4,810,306	4,025,010
Stock in U. S. ports.....	1,910,901	2,048,063	2,080,961	1,556,997
Stock in U. S. interior towns.....	42,728	51,988	46,323	9,293
U. S. exports to-day.....	9,623,492	10,354,825	10,199,590	9,950,300
Total visible supply.....	9,623,492	10,354,825	10,199,590	9,950,300
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....	476,000	447,000	302,000	492,000
Manchester stock.....	58,000	73,000	89,000	104,000
Continental stock.....	1,033,000	937,000	654,000	966,000
American afloat for Europe.....	378,000	421,000	375,000	247,000
U. S. port stocks.....	3,494,863	4,597,774	4,810,306	4,025,010
U. S. interior stocks.....	1,910,901	2,048,063	2,080,961	1,556,997
U. S. exports to-day.....	42,728	51,988	46,323	9,293
Total American.....	7,393,492	8,575,825	8,357,590	7,400,300
East Indian, Brazil, &c.—				
Liverpool stock.....	460,000	325,000	356,000	396,000
London stock.....	60,000	48,000	86,000	106,000
Manchester stock.....	84,000	71,000	48,000	120,000
Continental stock.....	129,000	84,000	56,000	186,000
Indian afloat for Europe.....	95,000	58,000	91,000	82,000
Egypt, Brazil, &c., afloat.....	418,000	550,000	696,000	695,000
Stock in Alexandria, Egypt.....	984,000	643,000	509,000	965,000
Stock in Bombay, India.....	2,230,000	1,779,000	1,842,000	2,550,000
Total East India, &c.....	7,393,492	8,575,825	8,357,590	7,400,300
Total visible supply.....	9,623,492	10,354,825	10,199,590	9,950,300
Middling uplands, Liverpool.....	6.68d.	4.95d.	5.95d.	6.04d.
Middling uplands, New York.....	12.55c.	6.15c.	7.05c.	11.00c.
Egypt, good Sakel, Liverpool.....	9.75d.	7.88d.	8.95d.	10.40d.
Peruvian, rough good, Liverpool.....	5.12d.	4.67d.	5.80d.	4.91d.
Broach, fine, Liverpool.....	6.10d.	4.80d.	5.93d.	5.76d.
Tinnevely, good, Liverpool.....				

Continental imports for past week have been 133,000 bales.

The above figures for 1934 show a decrease from last week of 99,688 bales, a loss of 731,333 from 1933, a decrease of 576,098 bales from 1932, and a decrease of 326,808 bales from 1931.

**AT THE INTERIOR TOWNS** the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns.	Movement to Feb. 16 1934.				Movement to Feb. 17 1932.			
	Receipts.		Ship- ments.	Stocks Feb. 16.	Receipts.		Ship- ments.	Stocks Feb. 17.
	Week.	Season.			Week.	Season.		
Ala., Birmingham	42	24,626	356	11,719	447	35,720	1,247	10,263
Eufaula	516	8,059	491	6,126	240	9,660	156	6,866
Montgomery	160	26,271	424	32,678	4,700	37,749	753	60,888
Selma	46	36,428	1,808	38,627	206	54,916	1,550	52,349
Ark., Blytheville	639	124,206	2,685	67,642	1,189	180,022	3,481	58,873
Forest City	8	17,739	249	15,590	38	22,606	1,035	18,082
Helena	226	42,397	1,486	27,373	400	74,162	1,373	42,970
Hope	266	45,593	421	17,135	282	49,843	1,300	24,267
Jonesboro	179	29,733	729	11,397	128	19,035	516	6,975
Little Rock	2,291	98,971	1,505	45,805	1,823	126,130	5,678	68,065
Newport	159	29,356	229	19,925	184	48,116	103	17,532
Pine Bluff	912	95,656	2,618	40,947	1,051	110,313	2,259	58,031
Walnut Ridge	48	52,790	1,393	16,443	204	64,281	560	10,160
Ga., Albany	69	10,824	1,060	2,968	16	1,350	600	3,157
Athens	1,370	30,600	610	59,885	175	22,120	600	50,130
Atlanta	716	98,815	7,217	211,169	7,820	184,337	3,461	246,858
Augusta	2,362	128,338	3,950	137,755	1,974	96,655	2,211	111,451
Columbus	1,500	16,940	1,250	14,011	591	16,171	873	24,321
Macon	354	16,221	416	34,382	241	17,257	657	40,379
Rome	130	11,572	100	10,099	97	11,506	75	13,982
La., Shreveport	826	50,683	5,299	32,578	223	71,043	1,869	70,537
Miss., Clarksdale	1,021	117,526	3,661	43,730	953	118,294	3,181	57,482
Columbus	97	15,885	88	12,415	95	14,736	412	13,997
Greenwood	859	138,255	6,048	63,906	810	123,865	3,941	87,176
Jackson	130	25,940	1,056	17,113	35	33,642	642	29,092
Natchez	118	4,450	287	4,865	62	7,885	117	7,795
Vicksburg	239	19,655	531	8,825	79	33,311	411	17,995
Yazoo City	6	27,174	361	13,293	24	31,957	897	19,586
Mo., St. Louis	4,753	160,148	4,309	18,542	2,691	108,297	2,691	300
N.C., Greensboro	218	6,776	181	19,098	2,334	23,756	367	23,629
Oklahoma—								
15 towns*	5,467	788,681	22,198	155,640	2,756	690,442	8,161	101,973
S.C., Greenville	4,523	105,829	4,323	90,082	3,780	93,622	3,802	99,483
Tenn., Memphis	43,254	1,417,015	47,952	543,253	31,241	1,514,588	45,546	496,330
Texas, Abilene	607	63,770	960	1,368	744	78,301	850	840
Austin	161	19,151	211	3,471	25	21,331	236	3,193
Brenham	36	26,683	307	4,878	66	16,044	106	9,528
Dallas	614	92,735	1,391	12,847	1,032	88,102	1,415	29,036
Paris	162	52,659	956	12,796	57	51,423	596	14,179
Robstown	7	5,458	30	915	—	6,432	—	437
San Antonio	131	10,642	145	687	30	10,705	—	617
Texarkana	894	27,806	862	16,094	314	42,795	887	23,369
Waco	353	89,030	2,008	12,829	270	70,382	645	15,890
Total, 56 towns	76,469	4,221,086	132,161	191,091	69,427	4,430,202	104,660	204,806

\* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have decreased during the week 53,845 bales and are to-night 137,162 bales less than at the same period last year. The receipts at all the towns have been 7,042 bales less than the same week last year.

**OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.**—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1933-34		1932-33	
Feb. 16—		Since		Since
Shipped—	Week.	Aug. 1.	Week.	Aug. 1.
Via St. Louis .....	4,309	141,846	2,691	108,786
Via Mounds, &c .....	3,569	100,263	50	3,065
Via Rock Island .....	—	1,322	—	400
Via Louisville .....	351	8,457	80	11,979
Via Virginia points .....	4,390	105,415	3,024	93,774
Via other routes, &c .....	14,104	355,965	9,629	248,239
Total gross overland .....	26,723	713,268	15,474	466,243
Deduct Shipments—				
Overland to N. Y., Boston, &c .....	1,390	19,387	24	11,567
Between interior towns .....	435	8,904	249	6,340
Inland, &c., from South .....	5,107	135,303	1,421	106,867
Total to be deducted .....	6,932	163,594	1,694	124,774



**NEW ORLEANS CONTRACT MARKET.**—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Feb. 10.	Monday, Feb. 12.	Tuesday, Feb. 12.	Wednesday, Feb. 14.	Thursday, Feb. 15.	Friday, Feb. 16.
Feb. (1934)						
March	12.27	12.24		12.05	12.07	12.20
April						
May	12.42-12.44	12.59-12.60		12.18-12.20	12.24	12.36-12.38
June						
July	12.58-12.60	12.75-12.76		12.35-12.36	12.39-12.40	12.51-12.52
August			HOLI- DAY.			
September						
October	12.76-12.77	12.93-12.94		12.53-12.54	12.57	12.70 bid
November						
December	12.92 Bid.	13.08 Bid.		12.65	12.68	12.85
Jan. (1935)	12.96 Bid.	13.13 B d.		12.69b1271a	12.71 B.d.	12.88 bid
Tone—						
Spot	Steady.	Steady.		Steady.	Steady.	Steady
Options	Firm.	Firm.		Barely stdy	Steady.	Strong

**CENSUS REPORT ON COTTONSEED OIL PRODUCTION DURING JANUARY.**—Persons interested in this report will find it in the department headed "Indications of Business Activity" on earlier pages.

**CENSUS REPORT ON COTTON CONSUMED AND ON HAND, &c., IN JANUARY.**—This report, issued on Feb. 13 by the Census Bureau, will be found in an earlier part of our paper in the department headed "Indications of Business Activity."

**WEATHER REPORTS BY TELEGRAPH.**—Reports to us by telegraph this evening denote that the cold wave which swept the eastern portion of the United States last week continued this week and extended into parts in the cotton belt, freezing temperatures being recorded even in parts of Texas. Precipitation has been light to moderate and over scattered sections.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex.	2 days	0.62 in.	high 72	low 43	mean 58
Amarillo, Tex.	1 day	0.02 in.	high 72	low 30	mean 51
Austin, Tex.	1 day	0.18 in.	high 80	low 36	mean 58
Arlene, Tex.	3 days	0.31 in.	high 78	low 32	mean 55
Brownsville, Tex.	2 days	0.60 in.	high 78	low 46	mean 62
Corpus Christi, Tex.	2 days	0.44 in.	high 76	low 44	mean 60
Dallas, Tex.	2 days	0.32 in.	high 72	low 32	mean 52
Del Rio, Tex.	1 day	0.02 in.	high 82	low 40	mean 61
El Paso, Tex.	dry		high 72	low 34	mean 53
Houston, Tex.	2 days	0.12 in.	high 76	low 38	mean 57
Palestine, Tex.	3 days	0.76 in.	high 74	low 34	mean 54
San Antonio, Tex.	2 days	0.08 in.	high 82	low 38	mean 60
Oklahoma City, Okla.	dry		high 74	low 34	mean 54
Fort Smith, Ark.	dry		high 78	low 30	mean 54
Little Rock, Ark.	1 day	0.02 in.	high 72	low 24	mean 48
New Orleans, La.	3 days	1.70 in.	high 74	low 42	mean 55
Shreveport, La.	3 days	1.37 in.	high 74	low 32	mean 53
Meridian, Miss.	3 days	1.70 in.	high 72	low 32	mean 52
Vicksburg, Miss.	3 days	1.80 in.	high 74	low 36	mean 55
Mobile, Ala.	4 days	1.99 in.	high 67	low 33	mean 50
Birmingham, Ala.	2 days	0.90 in.	high 68	low 26	mean 47
Montgomery, Ala.	2 days	1.02 in.	high 70	low 26	mean 48
Jacksonville, Fla.	2 days	0.09 in.	high 72	low 42	mean 57
Miami, Fla.	1 day	0.20 in.	high 82	low 48	mean 65
Pensacola, Fla.	2 days	1.32 in.	high 68	low 38	mean 53
Tampa, Fla.	1 day	0.30 in.	high 78	low 48	mean 63
Savannah, Ga.	4 days	0.79 in.	high 71	low 22	mean 46
Atlanta, Ga.	3 days	0.74 in.	high 66	low 14	mean 40
Augusta, Ga.	1 day	0.66 in.	high 70	low 18	mean 44
Macon, Ga.	2 days	0.57 in.	high 70	low 22	mean 46
Charleston, S. C.	2 days	0.89 in.	high 64	low 19	mean 42
Asheville, N. C.	1 day	0.18 in.	high 66	low 12	mean 34
Charlotte, N. C.	2 days	0.56 in.	high 65	low 8	mean 35
Raleigh, N. C.	2 days	0.62 in.	high 70	low 8	mean 39
Wilmington, N. C.	1 day	0.80 in.	high 64	low 10	mean 37
Memphis, Tenn.	2 days	0.04 in.	high 70	low 25	mean 43
Chattanooga, Tenn.	2 days	0.18 in.	high 70	low 22	mean 46
Nashville, Tenn.	2 days	0.15 in.	high 72	low 20	mean 46

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Feb. 16 1934.	Feb. 17 1933.
New Orleans	Above zero of gauge—1.8	13.3
Memphis	Above zero of gauge—4.9	20.6
Nashville	Above zero of gauge—8.8	34.7
Shreveport	Above zero of gauge—9.0	12.6
Vicksburg	Above zero of gauge—5.8	38.0

**RECEIPTS FROM THE PLANTATIONS.**—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1933.	1932.	1931.	1933.	1932.	1931.	1933.	1932.	1931.
Nov. 17	257,126	425,222	402,386	2,151,379	2,248,953	2,176,891	327,258	472,574	527,239
24	285,757	308,468	317,628	2,186,556	2,251,477	2,200,307	250,572	310,992	341,044
Dec. 1	266,062	375,711	312,183	2,198,290	2,246,716	2,209,002	277,796	370,950	320,878
8	218,332	298,545	227,112	2,207,139	2,256,650	2,205,713	227,181	257,542	223,823
15	177,899	262,064	283,317	2,203,417	2,260,614	2,214,853	174,177	266,028	292,457
22	165,800	162,170	191,637	2,195,903	2,231,716	2,217,262	158,286	132,272	194,046
29	150,573	182,588	218,440	2,188,745	2,213,374	2,219,563	143,715	164,246	220,741
Jan. 5	101,016	194,020	353,609	2,181,268	2,169,330	2,206,968	93,539	149,976	341,014
12	105,070	168,774	274,657	2,152,086	2,167,243	2,198,054	75,888	166,687	265,743
19	103,831	188,072	241,478	2,122,362	2,165,999	2,175,407	74,103	186,828	218,831
26	114,611	198,981	280,442	2,084,406	2,138,401	2,158,461	76,655	171,383	263,496
Feb. 2	100,030	182,110	223,645	2,027,706	2,118,211	2,123,944	43,330	161,920	189,128
9	85,311	121,163	249,848	1,964,746	2,084,026	2,102,990	22,351	86,978	228,894
16	84,994	102,480	175,417	1,910,901	2,048,063	2,080,961	31,149	65,517	153,388

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1933 are 6,721,782 bales; in 1932-33 were 7,493,380 bales and in 1931-32 were 9,208,763 bales. (2) That, although the receipts at the outports the past week were 84,994 bales, the actual movement from plantations was 31,149 bales, stock at interior towns having increased 53,845 bales during the week. Last year

receipts from the plantations for the week were 65,517 bales and for 1932 they were 153,388 bales.

**WORLD'S SUPPLY AND TAKINGS OF COTTON.**—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season.	1933-34.		1932-33.	
	Week.	Season.	Week.	Season.
Visible supply Feb. 9	9,723,180		10,455,560	
Visible supply Apr. 1		7,632,242		7,791,048
American in sight to Feb. 16	150,940	10,170,313	190,297	10,920,680
Bombay receipts to Feb. 15	104,000	1,070,000	80,000	1,180,000
Other India ship'ts to Feb. 15	4,000	376,000	21,000	258,000
Alexandria receipts to Feb. 14	29,000	1,295,400	21,000	758,000
Other supply to Feb. 15 *b	18,000	363,000	16,000	329,000
Total supply	10,029,120	20,906,955	10,783,857	21,236,728
Deduct—				
Visible supply Feb. 16	9,623,492	9,623,492	10,354,825	10,354,825
Total takings to Feb. 16 a	405,628	11,283,463	429,032	10,881,903
Of which American	279,628	8,619,063	274,032	8,243,903
Of which other	126,000	2,664,400	155,000	2,638,000

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.  
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,679,000 bales in 1933-34 and 2,779,600 bales in 1932-33—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 8,604,463 bales in 1933-34 and 8,102,903 bales in 1932-33, of which 5,940,063 bales and 5,464,903 bales American.  
b Estimated.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

Feb. 15. Receipts at—	1933-34.				1932-33.		1931-32.	
	Week.	Since Aug. 1.			Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay -----	104,000	1,070,000			80,000	1,180,000	63,000	832,000
Exports from—	For the Week.				Since Aug. 1.			
	Great Britain.	Conti- nent.	Japan & China.	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.
Bombay—								
1933-34..	3,000	8,000	25,000	36,000	33,000	197,000	231,000	461,000
1932-33..	-----	1,000	65,000	66,000	18,000	157,000	502,000	677,000
1931-32..	3,000	3,000	6,000	12,000	14,000	96,000	590,000	700,000
Other India								
1933-34..	-----	4,000	----	4,000	113,000	263,000	-----	376,000
1932-33..	6,000	15,000	----	21,000	55,000	203,000	-----	258,000
1931-32..	1,000	4,000	----	5,000	58,000	158,000	-----	216,000
Total all—								
1933-34..	3,000	12,000	25,000	40,000	146,000	460,000	231,000	837,000
1932-33..	6,000	16,000	65,000	87,000	73,000	360,000	502,000	935,000
1931-32..	4,000	7,000	6,000	17,000	72,000	254,000	590,000	916,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 24,000 bales. Exports from all India ports record a decrease of 47,000 bales during the week, and since Aug. 1 show a decrease of 98,000 bales.

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

<i>Alexandria, Egypt, Feb. 14.</i>	1933-34.	1932-33.	1931-32.			
<i>Receipts (cantars)—</i>						
<i>This week</i> -----	145,000	105,000	60,000			
<i>Since Aug. 1</i> -----	6,463,529	3,880,429	5,674,798			
<i>Export (Bales)—</i>	<i>This Week.</i>	<i>Since Aug. 1.</i>	<i>This Week.</i>	<i>Since Aug. 1.</i>	<i>This Week.</i>	<i>Since Aug. 1.</i>
<i>To Liverpool</i> -----	11,000	204,064	-----	82,992	-----	134,468
<i>To Manchester, &amp;c</i> -----	-----	115,084	5,000	65,666	8,000	165,228
<i>To Continent and India</i> -----	13,000	379,793	10,000	291,087	32,000	366,026
<i>To America</i> -----	-----	44,339	-----	22,020	-----	14,834
<i>Total exports</i> -----	24,000	743,280	15,000	461,765	40,000	620,556

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended Feb. 14 were 145,000 cantars and the foreign shipments 24,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market in both yarns and in cloths is firm. Demand for both yarn and cloth is poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1933.				1932.			
	32s Cop Twist.	8 1/4 Lbs. Shirts, Common to Finest.	Cotton Midd'l's Up'd's.		32s Cop Twist.	8 1/4 Lbs. Shirts, Common to Finest.	Cotton Midd'l's Up'd's.	
Nov. 17	8 1/4 @ 9 1/4	8 4 @ 8 6	5.13	9 @ 10 1/2	8 3 @ 8 6	5.61		
24	8 1/4 @ 9 1/4	8 4 @ 8 6	5.09	8 1/4 @ 10 1/2	8 3 @ 8 6	5.44		
Dec. 1	8 1/4 @ 9 1/4	8 4 @ 8 6	5.15	8 1/4 @ 10 1/2	8 3 @ 8 6	5.30		
8	8 1/4 @ 9 1/4	8 4 @ 8 6	5.25	8 1/4 @ 10 1/2	8 3 @ 8 6	5.04		
15	8 1/4 @ 9 1/4	8 4 @ 8 6	5.25	8 1/4 @ 10 1/2	8 3 @ 8 6	5.26		
22	8 1/4 @ 9 1/4	8 4 @ 8 6	5.25	8 1/4 @ 10 1/2	8 3 @ 9 6	5.07		
29	8 1/4 @ 9 1/4	8 4 @ 8 6	5.33	8 1/4 @ 10 1/2	8 2 @ 8 5	5.29		
Jan. 5	8 1/4 @ 10	8 6 @ 9 1	5.64	8 1/4 @ 10 1/2	8 3 @ 8 6	5.33		
12	9 1/4 @ 10 1/2	8 6 @ 9 1	5.88	8 1/4 @ 10	8 3 @ 8 6	5.30		
19	9 1/4 @ 10 1/2	8 6 @ 9 1	6.05	8 1/4 @ 9 1/2	8 3 @ 8 6	5.25		
26	9 1/4 @ 10 1/2	8 6 @ 9 1	6.07	8 1/4 @ 9 1/2	8 3 @ 8 6	5.15		
Feb. 2	9 1/4 @ 11 1/4	9 0 @ 9 2	6.29	8 1/4 @ 9 1/2	8 3 @ 8 6	4.94		
9	10 1/4 @ 11 1/4	9 1 @ 9 3	6.80	8 1/4 @ 9 1/2	8 3 @ 8 6	5.09		
16	10 1/4 @ 11 1/4	9 1 @ 9 3	6.68	8 1/4 @ 9 1/2	8 3 @ 8 6	4.95		



**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 146,270 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
<b>GALVESTON</b> —To Rotterdam—Feb. 8—Beemsterdijk, 955—Feb. 9—West Gambo, 1,013—1,968	
To Antwerp—Feb. 8—Beemsterdijk, 100—100	
To Ghent—Feb. 8—Beemsterdijk, 640—Feb. 14—Baron Fairlie, 550—1,190	
To Bremen—Feb. 7—Simon von Utrecht, 6,885—Feb. 9—Riol, 2,142—9,027	
To Gdynia—Feb. 7—Simon von Utrecht, 434—Feb. 13—Tugela, 2,226; Gorm, 424—3,084	
To Havre—Feb. 9—West Gambo, 6,711—Feb. 14—Baron Fairlie, 4,796—11,507	
To Genoa—Feb. 11—Invella, 2,541—Feb. 14—Marina O, 2,191—4,732	
To Dunkirk—Feb. 13—Tugela, 1,564—Feb. 14—Baron Fairlie, 1,309—2,873	
To Oslo—Feb. 13—Tugela, 65—65	
To Gothenburg—Feb. 13—Tugela, 420—420	
To Copenhagen—Feb. 13—Tugela, 90—Feb. 13—Gorm, 500—590	
To Venice—Feb. 13—Clara, 2,960—2,960	
To Trieste—Feb. 13—Clara, 3,166—3,166	
To Japan—Feb. 13—Belgium Maru, 4,062—4,062	
To China—Feb. 13—Belgium Maru, 200—200	
To Liverpool—Feb. 14—Jose de Larrinaga, 7,877—7,877	
To Manchester—Feb. 14—Jose de Larrinaga, 3,314—3,314	
<b>HOUSTON</b> —To Genoa—Feb. 9—Invella, 2,309—Feb. 13—Marina O, 1,157—3,466	
To Havre—Feb. 10—West Gambo, 4,285—Feb. 13—Baron Fairlie, 2,543—6,828	
To Rotterdam—Feb. 10—West Gambo, 337—337	
To Venice—Feb. 9—Clara, 2,401—2,401	
To Trieste—Feb. 9—Clara, 3,366—3,366	
To Dunkirk—Feb. 10—Tugela, 1,353—Feb. 13—Baron Fairlie, 380—1,733	
To Gothenburg—Feb. 10—Tugela, 1,005—1,005	
To Oslo—Feb. 10—Tugela, 385—385	
To Copenhagen—Feb. 10—Tugela, 760—Feb. 12—Gorm, 600—1,360	
To Gdynia—Feb. 10—Tugela, 1,169—Feb. 12—Gorm, 276—1,445	
To Liverpool—Feb. 12—Jose de Larrinaga, 2,809—2,809	
To Manchester—Feb. 12—Jose de Larrinaga, 1,338—1,338	
To Japan—Feb. 11—Belgium Maru, 2,127—Ethan Allen, 2,442—Feb. 15—Wales Maru, 2,400—Feb. 15—Houston City, 4,108—11,077	
To China—Feb. 11—Belgium Maru, 100—Feb. 15—Houston City, 3,200—3,300	
To Guayaquile—Feb. 15—Velma Lykes, 147—147	
To Ghent—Feb. 13—Baron Fairlie, 450—450	
To Porto Colombia—Feb. 15—Velma Lykes, 172—172	
To Leghorn—Feb. 13—Marina O, 100—100	
To Buenaventura—Feb. 15—Velma Lykes, 100—100	
To Barcelona—Feb. 13—Cody, 3,146—3,146	
To Leixoes—Feb. 13—Cody, 500—500	
To Bremen—Feb. 13—Tannenfels, 4,101—4,101	
To Hamburg—Feb. 13—Tannenfels, 560—560	
<b>NEW ORLEANS</b> —To Havre—Feb. 6—West Chatala, 5,143—5,143	
To Rotterdam—Feb. 6—West Chatala, 800—800	
To Antwerp—Feb. 6—West Chatala, 100—100	
To Ghent—Feb. 6—West Chatala, 943—943	
To India—Feb. 9—Fairfield City, 100—100	
To Oslo—Feb. 10—Trolleholm, 100—100	
To Gdynia—Feb. 10—Trolleholm, 200—200	
To Gothenburg—Feb. 10—Trolleholm, 50—50	
To San Felipe—Feb. 6—Metapan, 100—100	
To Arico—Feb. 10—Zacapa, 300—300	
To Genoa—Feb. 10—Quistconck, 274—274	
To Naples—Feb. 10—Quistconck, 450—450	
<b>SAVANNAH</b> —To Bremen—Feb. 9—Magmeric, 1,623—1,623	
To Rotterdam—Feb. 10—Llanberis, 300—300	
To Liverpool—Feb. 12—Tulsa, 2,588—2,588	
To Manchester—Feb. 12—Tulsa, 1,193—1,193	
To Hamburg—Feb. 10—Llanberis, 172—172	
<b>CORPUS CHRISTI</b> —To Barcelona—Feb. 8—Cody, 2,245—2,245	
To Leixoes—Feb. 8—Cody, 250—250	
To Genoa—Feb. 8—Cody, 82—82	
To Havre—Feb. 8—West Cohas, 311—311	
To Ghent—Feb. 8—West Cohas, 83—83	
To Japan—Feb. 9—Belgium Maru, 1,048—1,048	
<b>GULFPORT</b> —To Liverpool—Feb. 10—Yaka, 1,086—1,086	
To Manchester—Feb. 10—Yaka, 374—374	
<b>NORFOLK</b> —To Manchester—Feb. (?)—Lehigh, 150—150	
<b>MOBILE</b> —To Bremen—Feb. 8—Frankfurt, 140—140	
<b>PENSACOLA</b> —To Manchester—Feb. 14—Yaka, 17—17	
To Ghent—Feb. 14—San Diego, 22—22	
To Bremen—Feb. 14—West Madaket, 439—439	
To Antwerp—Feb. 14—West Madaket, 37—37	
<b>TEXAS CITY</b> —To Bremen—Feb. 8—Simon von Utrecht, 804—1,971	
To Rio—Feb. 9—Riol, 1,167—1,167	
To Havre—Feb. 9—West Gambo, 1,218—1,218	
To Rotterdam—Feb. 9—West Gambo, 200—200	
To Dunkirk—Feb. 13—Tugela, 358—358	
To Gdynia—Feb. 13—Tugela, 453—453	
<b>LAKE CHARLES</b> —To Havre—Feb. 13—West Cohas, 3,628—3,628	
To Ghent—Feb. 13—West Cohas, 175—175	
<b>NEW YORK</b> —To Bremen—Feb. 13—Berlin, 1,100—1,100	
To Havre—Feb. 14—Liberty, 200—200	
<b>BRUNSWICK</b> —To Liverpool—Feb. 14—Tulsa, 1,988—1,988	
To Manchester—Feb. 14—Tulsa, 1,273—1,273	
<b>LOS ANGELES</b> —To Liverpool—Feb. 10—Pacific Trader, 81—131	
To Bremen—Feb. 12—Los Angeles, 275—275	
To Japan—Feb. 9—Tokai Maru, 300—Feb. 12—President Monroe, 3,100—3,400	
To China—Feb. 12—Pleasantville, 48—48	
To India—Feb. 12—President Monroe, 250—250	
<b>WILMINGTON</b> —To Gdynia—Feb. 14—Olga Siemens, 550—550	
To Bremen—Feb. 14—Olga Siemens, 1,071—1,071	
Total—146,270	

**COTTON FREIGHTS.**—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Stand. ard.	High Density.	Stand. ard.	High Density.	Stand. ard.
Liverpool	.25c.	.25c.	Trieste	.50c.	.65c.	.75c.
Manchester	.25c.	.25c.	Flume	.50c.	.65c.	.75c.
Antwerp	.35c.	.50c.	Barcelona	.35c.	.50c.	.65c.
Havre	.25c.	.40c.	Japan	*	*	.53c.
Rotterdam	.35c.	.50c.	Shanghai	*	*	.55c.
Genoa	.40c.	.55c.	Bombay	.40c.	.55c.	.65c.
Oslo	.46c.	.61c.	Bremen	.35c.	.50c.	.65c.
Stockholm	.42c.	.57c.	Hamburg	.35c.	.50c.	.65c.

\*Rate is open. z Only small lots.

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Jan. 26.	Feb. 2.	Feb. 9.	Feb. 16.
Forwarded	54,000	51,000	55,000	50,000
Total stocks	894,000	906,000	918,000	936,000
Of which American	476,000	475,000	482,000	476,000
Total imports	43,000	47,000	71,000	89,000
Of which American	25,000	23,000	44,000	23,000
Amount afloat	239,000	222,000	210,000	107,000
Of which American	101,000	89,000	70,000	69,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Moderate demand.	Moderate demand.	Quiet.	More demand.	A fair business doing.	Quiet.
Mid. Up'ds	6.70d.	6.75d.	6.79d.	6.64d.	6.61d.	6.68d.
Futures.	Barely stdy	Steady.	Steady.	Steady.	Steady.	Steady.
Market opened	7 to 10 pts. decline.	10 to 11 pts. advance.	12 to 14 pts. advance.	13 to 15 pts. decline.	6 to 7 pts. advance.	4 to 5 pts. decline.
Market, 4 P. M.	Quiet but stdy., 3 to 8 pts. dec.	Quiet, stdy 7 to 11 pts. advance.	Quiet but stdy: 8 to 12 pts. adv.	Barely stdy 19 to 21 pts. decline.	Very stdy.. 11 to 12 pts. advance.	Quiet but stdy 3 to 6 pts. decline.

Prices of futures at Liverpool for each day are given below:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Feb. 10 to Feb. 16.	12:00 12:00	12:15 4:00	12:15 4:00	12:15 4:00	12:15 4:00	12:15 4:00
	p. m. p. m.	p. m. p. m.	p. m. p. m.	p. m. p. m.	p. m. p. m.	p. m. p. m.
New Contract.	d.	d.	d.	d.	d.	d.
March (1934)	6.36	6.41	6.43	6.45	6.44	6.30
May	6.34	6.40	6.42	6.44	6.43	6.29
July	6.33	6.39	6.41	6.43	6.42	6.28
October	6.30	6.37	6.39	6.40	6.41	6.26
December	6.32	6.39	6.41	6.42	6.43	6.28
January (1935)	6.32	6.41	6.43	6.43	6.23	6.26
March	6.34	6.43	6.45	6.45	6.24	6.35
May	6.35	6.45	6.46	6.46	6.25	6.37
July	6.35	6.46	6.47	6.47	6.26	6.37
October	6.35	6.46	6.47	6.47	6.27	6.38
December	6.35	6.46	6.47	6.47	6.27	6.38
January (1936)	6.35	6.46	6.47	6.47	6.27	6.38

## BREADSTUFFS

Friday Night, Feb. 16 1934.

**FLOUR** continued in rather small demand, and prices were easier.

**WHEAT**, after displaying early weakness on the 10th inst., advanced sharply, to recover all losses later, and ended at about unchanged from the previous close. Prices were more than a cent lower early in the session, under general liquidation influenced by favorable weather reports from the winter wheat belt and a lower stock market. Later on, however, short covering, owing to a rally in stocks and cotton, caused a sharp advance. Offerings fell off. There was a fair milling demand. Liverpool was 1/4d. lower. Winnipeg declined slightly. On the 13th inst. an early advance of nearly a cent was lost, and prices ended 1/8c. lower to 1/2c. higher. Relatively light selling caused the recession, and was based on the weakness of the cotton and grain markets. Eastern interests were selling. Buying power was lacking. The visible supply decreased 2,511,000 bushels, to 108,008,000 bushels. Receipts at primary points were 852,000 bushels against 317,000 bushels last week and 612,000 bushels a year ago. North American wheat shipments last week totaled 3,960,000 bushels, a decrease of 1,095,000 bushels compared with the preceding week and 811,000 bushels larger than in the same time last year. Cash wheat was steady. Winnipeg and Liverpool markets were weaker.

On the 14th inst. prices advanced after showing early weakness, and ended unchanged to 1/2c. lower. May advanced more than a cent from the early low. Washington reports that important developments concerning silver were in prospect led to considerable short covering. Trading was relatively light, however, being checked by the uncertainty over the grain exchange code and the sharp decline in cotton. Yet the news was generally bullish. The weather was fair in the Southwest, and the forecast was for fair and colder conditions in Kansas and Nebraska. There was a fair milling demand. Liverpool was lower, while Winnipeg closed unchanged.

On the 15th inst. prices ended unchanged to 1/8c. lower in a very dull market. An early advance on buying stimulated by the strength of the stock market and higher cotton prices was soon lost under general liquidation. Later, however, the market became firmer, on buying induced by bullish crop reports and political news from Europe. Milling demand was slow. Minneapolis flour output increased 3% last week to 57%. Stocks of wheat at Minneapolis, Duluth and Kansas City showed a net decrease so far this week of 147,000 bushels. Exports from the United States last week totaled 1,711,000 bushels against 132,000 bushels in the previous week, according to the Department of Commerce. Liverpool closed 1/4d. lower to 1/8d. higher. Winnipeg was 3/8c. higher.

To-day prices closed unchanged to 1/4c. higher, under a moderate demand stimulated by reports from Washington that Senator Smith was opposed to the Administration's bill for regulation of commodity exchanges. There was some buying also on the strength of cotton and some other commodities. There were recessions at times under selling, notwithstanding the preponderance of bullish news. The weather was unfavorable in the Southwest, and complaints of crop damage were received from the soft wheat territory. Final prices show a rise of 1/4 to 3/8c. for the week.

### DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

No. 2 red.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4

### DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	90 1/2	90	90	90 1/2	90 1/2	90 1/2
July	88 1/2	88 1/2	88 1/2	89 1/2	89 1/2	89 1/2
September	89 1/2	89 1/2	89 1/2	90	90	90 1/2

### Season's High and When Made.

May.....	128 1/4	July 18 1933	May.....	71 1/4	Oct. 17 1933
July.....	94 1/4	Nov. 14 1933	July.....	70 1/4	Oct. 17 1933
September....	93 1/4	Feb. 5 1934	September....	82 1/4	Jan. 4 1934

### DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	68 3/4	67 1/4	67 1/4	67 1/4	68 1/4	68 1/4
July	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2



INDIAN CORN followed the trend in wheat on the 10th inst., declining at first under liquidation and advancing later when wheat rallied. There was good buying by commission houses on the break, and prices ended  $\frac{1}{2}$  to  $\frac{5}{8}$ c. higher. On the 13th inst. it was a quiet and narrow market, and in the end prices were  $\frac{1}{8}$  to  $\frac{1}{4}$ c. higher. There was some selling based on larger receipts, and an increase of 479,000 bushels in the visible supply, which now totals 65,831,000 bushels. Reports that foreigners were inquiring for American corn had little effect. On the 14th inst. prices ended unchanged to  $\frac{1}{8}$ c. lower. Some good buying appeared on the breaks. More than 20,000 Illinois farmers have signed the Government's corn-hog adjustment contracts, according to the University of Illinois College of Agriculture, with 60 of the 102 counties in the State as yet unreported. Country offerings to arrive were small. On the 15th inst. prices ended unchanged to  $\frac{1}{8}$ c. lower. Early prices were weaker, owing to selling on the heavier bookings of corn to arrive, but the market firmed up later under a better cash demand. To-day prices ended  $\frac{1}{8}$  to  $\frac{1}{2}$ c. lower, in a very quiet and narrow market. Final prices are  $\frac{1}{2}$ c. higher than a week ago.

## DAILY CLOSING PRICES OF CORN IN NEW YORK.

No. 2 yellow	Sat. 65%	Mon. 66%	Tues. 66%	Wed. 66%	Thurs. 66%	Fri. 66%
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## DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

May	Sat. 51%	Mon. 51%	Tues. 51%	Wed. 51%	Thurs. 51%	Fri. 51%
July	53%	53%	54%	53%	53%	53%
September	55%	55%	55%	55%	55%	55%

Season's High and When Made.	Season's Low and When Made.
May 82 July 17 1933	May 43% Oct. 14 1933
July 58% Nov. 14 1933	July 46 Oct. 14 1933
September 57 Jan. 15 1934	September 53% Jan. 4 1934

OATS were rather quiet. On the 10th inst. prices ended  $\frac{1}{4}$ c. lower to  $\frac{1}{8}$ c. higher. Industrials were moderate buyers, while commission houses were on both sides of the market. On the 13th inst. prices ended unchanged to  $\frac{1}{4}$ c. higher, under fair buying by cash interests and shorts. The weakness in other grain checked the advance. On the 14th inst. early losses of nearly a cent were recovered late in the session, and prices ended  $\frac{1}{4}$ c. lower to  $\frac{1}{8}$ c. higher. The late rally in wheat led to short covering.

On the 15th inst. prices closed  $\frac{1}{8}$  to  $\frac{1}{4}$ c. lower. Cash interests were moderate buyers. Offerings were light. Trading was quiet. To-day prices ended  $\frac{1}{4}$ c. higher, in sympathy with the advance in wheat. Final prices show an advance for the week of  $\frac{1}{8}$ c.

## DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 white	Sat. 49%	Mon. 48%	Tues. 48%	Wed. 48%	Thurs. 48%	Fri. 48%
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## DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

May	Sat. 36%	Mon. 36%	Tues. 36%	Wed. 36%	Thurs. 36%	Fri. 36%
July	36%	36%	36%	36%	36%	36%
September	35%	35%	35%	35%	35%	35%

Season's High and When Made.	Season's Low and When Made.
May 56% July 17 1933	May 28% Oct. 17 1933
July 40% Oct. 3 1933	July 27% Oct. 17 1933
September 37% Jan. 30 1934	September 33% Jan. 4 1934

## DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

May	Sat. 36%	Mon. 35%	Tues. 36%	Wed. 36%	Thurs. 36%	Fri. 36%
July	36%	36%	36%	36%	36%	36%

RYE on the 10th inst. advanced  $\frac{3}{8}$  to  $\frac{5}{8}$ c., on moderate buying by commission houses and short covering. There was some buying of rye against sales of wheat on the idea that rye is at too great a discount. On the 13th inst. the ending was  $\frac{3}{8}$ c. lower on selling due to the weakness of the cash market and the decline in other grain. On the 14th inst. prices closed  $\frac{1}{4}$  to  $\frac{1}{8}$ c. higher, owing to covering of shorts. On the 15th inst. short covering caused a rise of  $\frac{1}{8}$  to  $\frac{3}{8}$ c. Another cargo of Polish rye was reported to have been sold at the Atlantic seaboard for 53c., but received little or no attention. To-day prices ended unchanged to  $\frac{1}{8}$ c. higher, in response to the strength in wheat. Final prices are  $\frac{7}{8}$  to 1c. higher for the week.

## DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

May	Sat. 60%	Mon. 60%	Tues. 61%	Wed. 61%	Thurs. 61%	Fri. 61%
July	62%	62%	62%	62%	62%	62%
September	64%	63%	64%	64%	64%	64%

Season's High and When Made.	Season's Low and When Made.
May 116% July 19 1933	May 41 Oct. 17 1933
July 70 Nov. 21 1933	July 52% Oct. 17 1933
September 66% Feb. 5 1934	September 63% Feb. 7 1934

## DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG.

May	Sat. 49%	Mon. 49%	Tues. 49%	Wed. 49%	Thurs. 49%	Fri. 49%
July	50%	50%	50%	50%	50%	50%

## DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO.

May	Sat. 50%	Mon. 50%	Tues. 50%	Wed. 50%	Thurs. 50%	Fri. 50%
July	50%	50%	50%	50%	50%	50%

## DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG.

May	Sat. 42%	Mon. 42%	Tues. 42%	Wed. 42%	Thurs. 42%	Fri. 42%
July	43%	43%	43%	43%	43%	43%

Closing quotations were as follows:

## GRAIN.

Wheat, New York—	Oats, New York—
No. 2 red, c.i.f., domestic 107%	No. 2 white 48%
Manitoba No. 1, f.o.b. N. Y. 76	No. 3 white 47%
	Rye, No. 2, f.o.b. bond N. Y. 57%
	Chicago, No. 2 57%
Corn, New York—	Barley—
No. 2 yellow, all rail 66%	N. Y., 47% lbs. malting 59%
No. 3 yellow, all rail 66%	Chicago, cash 50-80

## FLOUR.

Spring pats., high protein \$6.95	Rye flour patents \$4.65-\$5.00
Spring patents 6.70-7.00	Seminola, bbl., Nos. 1-3 9.15-9.65
Cleaves, first spring 6.15-6.45	Oats goods 2.60
Soft winter straights 5.85-6.30	Corn flour 1.90
Hard winter straights 6.55-6.75	Barley goods—
Hard winter patents 6.75-6.95	Coarse 4.00
Hard winter clears 5.90-6.40	Fancy pearl, Nos. 2, 4 & 7 6.00-6.20

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Chicago	bbls. 196lbs. bush. 181,000	60 lbs. bush. 167,000	56 lbs. bush. 1,085,000	32 lbs. bush. 194,000	bush. 48lbs. bush. 4,000	bush. 56lbs. 226,000
Minneapolis	1,271,000	599,000	129,000	29,000	240,000	240,000
Duluth	169,000	161,000	105,000	2,000	13,000	13,000
Milwaukee	13,000	5,000	350,000	42,000	26,000	255,000
Toledo	52,000	33,000	41,000	1,000	1,000	1,000
Detroit	13,000	21,000	38,000	2,000	10,000	10,000
Indianapolis	87,000	511,000	188,000	25,000	18,000	18,000
St. Louis	135,000	256,000	332,000	210,000	4,000	5,000
Peoria	45,000	14,000	477,000	50,000	19,000	74,000
Kansas City	10,000	669,000	382,000	26,000	—	—
Omaha	177,000	295,000	26,000	—	—	—
St. Joseph	36,000	184,000	77,000	—	—	—
Wichita	85,000	61,000	2,000	—	—	—
Sioux City	46,000	35,000	—	—	—	7,000
Buffalo	38,000	147,000	222,000	—	—	—
Tot. wk. '34	384,000	3,085,000	4,673,000	1,350,000	112,000	848,000
Same wk., '33	294,000	2,084,000	2,278,000	833,000	56,000	293,000
Same wk., '32	347,000	4,854,000	2,732,000	1,201,000	65,000	336,000

Since Aug. 1—	1933	9,574,000	150,081,000	128,252,000	47,402,000	8,082,000	33,207,000
1932	10,558,000	224,221,000	115,236,000	56,274,000	6,929,000	25,971,000	—
1931	12,196,000	219,117,000	75,665,000	44,243,000	4,424,000	22,528,000	—

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Feb. 10 1934, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
New York	bbls. 196lbs. bush. 131,000	60 lbs. bush. 110,000	56 lbs. bush. 2,000	32 lbs. bush. 2,000	bush. 48lbs. bush. 3,000	bush. 56lbs. 3,000
Philadelphia	29,000	41,000	16,000	16,000	4,000	—
Baltimore	12,000	1,000	9,000	2,000	66,000	—
New York News	47,000	—	—	—	—	—
Norfolk	—	6,000	—	—	—	—
New Orleans	27,000	30,000	63,000	18,000	—	—
Galveston	—	23,000	—	—	—	—
St. John, West	22,000	350,000	26,000	—	—	—
Boston	18,000	—	7,000	2,000	—	—
Halifax	11,000	148,000	—	13,000	—	—
Tot. wk. '34	250,000	750,000	129,000	53,000	70,000	3,000
Since Jan. 1 '34	1,576,000	5,045,000	689,000	568,000	196,000	88,000
Week 1933	337,000	786,000	70,000	126,000	49,000	17,000
Since Jan. 1 '33	1,614,000	4,616,000	456,000	523,000	92,000	23,000

\*Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Feb. 10 1934, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
New York	Bushels. 514,000	Bushels. 1,000	Barrels. 5,515	Bushels. —	Bushels. —	Bushels. —
Boston	—	—	4,000	—	—	—
Philadelphia	40,000	—	—	—	—	—
Baltimore	—	—	2,000	—	—	—
Norfolk	—	6,000	—	—	—	—
Newport News	59,000	—	1,000	—	—	—
New Orleans	5,000	—	6,000	6,000	—	—
St. John West	350,000	26,000	22,000	—	—	—
Halifax	148,000	—	11,000	13,000	—	—
Total week 1934	1,116,000	33,000	51,515	19,000	—	—
Same week 1933	1,003,388	8,000	110,388	53,000	43,000	17,000

The destination of these exports for the week and since July 1, 1933 is as below:

Exports for Week and Since July 1 to—	Flour.	Wheat.	Corn.
	Week Feb. 10 1934.	Week Feb. 10 1934.	Week Feb. 10 1934.
United Kingdom	Barrels. 32,215	Barrels. 1,790,375	Bushels. 388,000
Continents	1,950	460,340	715,000
So. & Cent. Amer.	1,000	38,000	10,000
West Indies	12,000	539,000	3,000
Brit. No. Am. Cols.	4,000	35,000	—
Other countries	350	156,478	607,000
Total 1934	51,515	3,019,193	1,116,000
Total 1933	110,388	2,434,786	1,003,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Feb. 10, were as follows:

## GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
United States—	7,000	—	4,000	—	—
Boston	55,000	137,000	195,000	1,000	17,000
New York	—	373,000	—	19,000	20,000
Philadelphia	330,000	138,000	135,000	70,000	9,000
Baltimore	1,039,000	18,000	49,000	67,000	2,000
Newport News	251,000	28,000	—	—	—
New Orleans	16,000	297,000	85,000	25,000	—
Galveston	655,000	—	—	—	—
Fort Worth	3,533,000	293,000	575,000	8,000	46,000
Wichita	1,867,000	49,000	18,000	—	—
Hutchinson	3,444,000	4,000	—	—	—
St. Joseph	3,022,000	3,357,000	641,000	—	38,000
Kansas City	31,318,000	4,978,000	544,000	98,000	75,000
Omaha	6,249,000	8,345,000	2,289,000	141,000	59,000
Sioux City	585,000	758,000	453,000	6,000	4,000
St. Louis	3,643,000	2,038,000	388,000	187,000	36,000
Indianapolis	783,000	1,829,000	775,000	—	—
Peoria	13,000	243,000	323,000	—	8,000
Chicago	3,589,000	20,151,000	3,799,000	3,011,000	1,136,000
afloat	468,000	—	—	1,564,000	—
Milwaukee	16,000	3,082,000	2,726,000	20,000	811,000
afloat	88,000	204,000	118,000	—	—
Minneapolis	22,676,000	4,344,000	16,681,000	3,048,000	8,388,000
Duluth	12,005,000	5,442,000	11,352,000	2,700,000	1,796,000
Detroit	205,000	18,000	26,000	19,000	42,000
Buffalo	4,789,000	8,433,000	1,269,000	1,337,000	876,000
afloat	6,833,000	808,000	272,000	287,000	480,000
Total Feb. 10 1934	107,011,000	65,835,000	42,717,000	12,608,000	13,843,000
Total Feb. 3 1934	109,528,000	65,357,000	43,201,000	12,833,000	14,095,000
Total Feb. 11 1933	149,452,000	31,392,000	24,617,000	7,895,000	8,599,000

Note.—Bonded grain not included above: Wheat—New York, 3,056,000 bushels; N. Y. afloat, 877,000; Philadelphia, 234,000; Baltimore, 40,000; Buffalo, 619,000; Buffalo afloat, 3,219,000; Duluth, 3,000; Boston, 946,000; Newport News, 111,000; Erie, 42,000; total, 9,147,000 bushels, against 9,488,000 bushels in 1933.



	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Canadian—					
Montreal.....	4,254,000	-----	378,000	452,000	328,000
Ft. William & Port Arthur.....	66,168,000	-----	4,960,000	2,152,000	4,725,000
Other Canadian and other					
Water Points.....	39,540,000	-----	3,877,000	533,000	730,000
Total Feb. 10 1934.....	109,962,000	-----	9,215,000	3,137,000	5,783,000
Total Feb. 3 1934.....	110,360,000	-----	9,348,000	3,142,000	5,953,000
Total Feb. 11 1933.....	100,682,000	-----	4,207,000	3,415,000	2,794,000
Summary—					
American.....	107,011,000	65,835,000	42,717,000	12,608,000	13,843,000
Canadian.....	109,962,000	-----	9,215,000	3,137,000	5,783,000

Total Feb. 10 1934.....	216,973,000	65,835,000	51,932,000	15,745,000	19,626,000
Total Feb. 3 1934.....	219,888,000	65,357,000	52,549,000	15,975,000	20,048,000
Total Feb. 11 1933.....	250,134,000	31,392,000	28,824,000	11,310,000	11,393,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Feb. 9, and since July 1 1933 and July 2 1932, are shown in the following:

Exports.	Wheat.			Corn.		
	Week Feb. 9 1934.	Since July 1 1933.	Since July 2 1932.	Week Feb. 9 1934.	Since July 1 1933.	Since July 2 1932.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.....	3,960,000	141,009,000	207,375,000	40,000	491,000	4,629,000
Black Sea.....	744,000	35,059,000	18,800,000	230,000	20,836,000	42,612,000
Argentina.....	4,178,000	71,541,000	43,216,000	3,811,000	146,201,000	144,625,000
Australia.....	2,160,000	57,962,000	80,368,000	-----	-----	-----
Oth. countr's.....	480,000	19,184,000	20,365,000	323,000	7,340,000	21,921,000
Total.....	11,522,000	324,755,000	370,124,000	4,404,000	174,868,000	213,787,000

**WEATHER REPORT FOR THE WEEK ENDED FEB. 14.**—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Feb. 14, follows:

The outstanding feature of the week's weather was the severe cold wave that overspread the eastern United States during the middle portion of the period. On Feb. 6 the weather map showed an extensive high-pressure area in the region of the Hudson Bay in Canada, and during the following few days this moved, or settled, down over the Great Lakes and Northeastern States, bringing extremely low temperatures to a considerable area.

On the morning of Feb. 8, White River, Ont., reported a minimum temperature of 52 degrees below zero, and Doucet, Que., 58 degrees below. By the following morning intense cold had overspread New England, New York, the eastern Lake region, upper Ohio Valley, and Middle Atlantic States. A number of stations reported the lowest temperature of record, and others the lowest ever experienced in February. Among the stations establishing new "lows" were Boston, Mass., 18 degrees below zero; Buffalo, N. Y., 20 degrees below; Ithaca, N. Y., 24 degrees below; Scranton, Pa., 20 degrees below; Hartford, Conn., and New York City, each with 14 degrees below, and Philadelphia and Atlantic City, with 10 degrees and 8 degrees below, respectively. Washington, D. C., had a minimum of 6 degrees below zero, which was the coldest since 1912, and was the first subzero temperature the Capital has experienced since 1918. The line of zero extended well into southern Virginia, Lynchburg reporting 4 degrees below.

However, the extreme cold was confined to the northeastern United States, with abnormally warm weather persisting in the Northwest. While many northeastern localities were experiencing the lowest temperatures ever known and zero weather prevailing to southern Virginia, the lowest reported from first-order stations in the Northwest, was only slightly below freezing. At Havre, Mont., the normal minimum temperature for this week is 2 degrees above zero, and the lowest observed was 22 degrees above, while at Bismarck, N. Dak., the normal minimum is 2 degrees below zero and the lowest minimum for the week was 16 degrees above zero.

In the South the line of freezing temperature barely reached the east Gulf coast, and farther west freezing was not experienced at any time during the week as far south as Vicksburg, Miss., nor south of extreme northern Louisiana and the northern districts of Texas. The lowest temperature reported for Miami, Fla., was 50 degrees, and at Brownsville, Tex., 46 degrees. Chart I shows the southern limit of freezing weather and of sub-zero temperatures.

The first half of the week had generally fair weather, but substantial rains were widespread in the South the latter half, with some snow as far south as extreme northern Florida. There was also more or less rain or snow in Central and Northern States east of the Mississippi River the latter part of the period.

Chart I shows the departure from normal temperature for the week, as a whole, and is a good example of the extremes for a considerable period of time that can obtain in comparatively nearby sections. The Northeastern States had one of the coldest weeks of record, with the average temperature for the period ranging from 15 degrees to 20 degrees below normal, and at the same time a large northwestern area, in approximately the same latitude, had one of the warmest winter weeks ever known, with the weekly means ranging from 15 degrees to 27 degrees above normal. The chart shows that cold weather was the rule east of the Mississippi River, and abnormal warmth in nearly all sections to the westward. This makes the sixth consecutive warm week in the Northwest.

Chart II shows the geographic distribution of precipitation for the week. The amounts were substantial in most of the South and over a narrow belt from central Oklahoma northwestward to northeastern Utah and southwestern Wyoming. Otherwise, except in the north Pacific States, they were mostly light.

The severe temperatures of the week did considerable damage in the area from the central Lake region, upper Ohio Valley, and southern Appalachian Mountains eastward. In the more northern sections much harm resulted from frozen water pipes, while from southern Virginia southward truck and grain crops were again rather severely affected. These had suffered more or less harm from the preceding cold wave around the first of February, and, while some recovery had been noted, the second freeze, coming about 10 days later, caused additional destruction. In extreme southeastern Virginia most cabbage plants were killed, and spinach completely destroyed, but some other hardy vegetables, such as kale, suffered only moderate harm. From this area southward to Georgia and northern Florida, winter crops suffered rather severely, though later precipitation in Florida and some other south Atlantic areas was helpful. In practically all of the Eastern States outside operations were largely at a standstill.

West of the Mississippi River and extending to the Pacific coast, the weather, in general, was favorable, except for the continued dryness over large areas. Seasonal farm work, as a rule, made good progress, with some spring oats put in and early gardens planted as far north as Oklahoma and Arkansas. In fact, some soil working was done almost to the Canadian border. Zero temperatures in southern Virginia, and at the same time open field work, such as harrowing and disking, in Montana afford a decided contrast.

The soil moisture situation has improved somewhat, but not to a marked degree. Precipitation, principally snow, has been helpful over the southwestern Plains, especially in western Kansas, and in the Middle Rocky Mountain and central Great Basin areas as far west as northern Nevada. This has afforded temporary relief and improved the stock water situation, but more generous precipitation is needed. Soils in the south Atlantic area are also temporarily in better shape because of the rains of the week. However, a large central area, comprising practically all of the Ohio, the central and upper Mississippi, and the Missouri River Valleys is still badly needing moisture, which is also true of the far Southwest from western Texas westward. The Pacific area continues in good shape, except that moisture is needed in southern California.

## THE DRY GOODS TRADE

New York, Friday Night, Feb. 16 1934.

Although the cold spell which persisted during most of the week hindered retail business somewhat, the volume of

sales kept up remarkably well. Particularly was this true on the holiday, which brought crowds of shoppers into the stores, resulting in the largest sales since the Christmas holiday buying rush. With the advent of milder temperatures it is expected that more interest will be shown in spring goods, which have been somewhat neglected so far. The dollar volume of department store sales during January, as reported by the Federal Reserve Board, came fully up to expectations, showing a gain of 13% for the New York district and of 18% for the whole country. The largest increase, amounting to 36%, was credited to the Dallas district. Results of chain stores and similar organizations during the month of January differed greatly. While the variety class of stores showed an average gain of 15%, the apparel group made a much better showing with an increase of close to 40%, and mail order firms finished the month with a gain in dollar volume averaging better than 36%. The coming weeks, in view of the very unfavorable 1933 comparison figures, should make an even better showing unless curtailment of CWA employment puts a damper on buying activities.

Business in the wholesale dry goods markets continued to reflect the improvement in general economic conditions. Notwithstanding the handicap which the cold spell put on promotional activities for spring, a steady flow of orders reached the market, bringing about a general strengthening of prices. Bookings of staple fall items were heavy, due to expected price rises. A growing scarcity of many types of fabrics featured the market. Wash goods, in particular, were ordered freely, and it is becoming more difficult to obtain spot delivery. Blankets also occupied the attention of jobbers and liberal purchases were made of cottons and part-wools. Trading in silk goods was more active. Stocks of good quality crepes for printing have been used up and contracts are being placed for future delivery greige goods at increasing prices. Demand for printed chiffons continues to broaden and taffetas are also more active. Demand for rayon yarns, on the part of weavers as well as the knitting trade has been holding up so well that the possibility of a real scarcity developing in some numbers within the near future, is being seriously discussed. The larger producers are believed to be booked up to the end of March and deep into April and stocks on hand, in some instances, are said not to exceed one week's supply, with 100 denier yarns continuing to bear the brunt of the demand.

**DOMESTIC COTTON GOODS.**—Pronounced activity and advancing prices continued to feature the print cloth market during the earlier part of the week, but the re-action in raw cotton prices later on, resulted in restricting buying activities although prices maintained their strength. Mills are so well supplied with forward orders that no pressure to sell need be expected from that quarter and the volume of finished goods sales continues to be very good, both on bleached and printed goods. Buying was not confined to print cloths, but included narrow-sheetings, tobacco cloths, drills, twills, sateens and osnaburgs. Trading in fine goods continued active with the delivery situation becoming more acute. Unsold stocks at mills were said to be virtually non-existent on the majority of fine good numbers. Prices showed a distinctly firmer tone, especially on voiles as well as on organdies and lawns. Fancy goods in low price ranges were very active, with moderate sales on the better qualities. Closing quotations in print cloths were as follows: 39 inch 80's, 9 3/4 to 10c., 39 inch 72x76's, 9 1/4c., 39 inch 68x72's, 8 1/8 to 8 1/4c., 38 1/2 inch 64x60's, 7 1/8 to 7 1/4c., 38 1/2 inch 60x48's, 6 1/2 to 6 5/8c.

**WOOLEN GOODS.**—Business in men's wear goods showed some improvement, due to greater activity on the part of clothing manufacturing establishments, especially in the Middle West, prior to the Easter season. Duplicate orders for medium priced worsteds were placed in fair volume. Reports from retail centers stress the continued heavy demand for overcoats which has resulted in reducing inventories to the lowest point in several years. Activity in women's wear goods was fully maintained, but the bulk of the business was again placed in the cheaper cotton-mixed fabrics which continue to outsell the all-wool constructions. Orders for dresses from Southern and Coast retailers have been particularly good. Tweeds continue best sellers. Worsteds crepes sold well in cloakings. Retail business suffered somewhat from the extreme cold prevailing in many parts of the country although Spring lines were favorably received and will doubtless show better results once milder temperatures make their appearance.

**FOREIGN DRY GOODS.**—Trading in linen goods was more active, helped by the greater stability of exchange rates. Dress goods and men's suitings as well as household linens moved in larger volume. Buying at the recent New York linen show was said to have been so heavy that some firms had to withdraw their lines. A Fall exhibit will be held on August 6. Under the influence of higher Calcutta cables, the trend of burlap prices was slightly higher. Reflecting favorable January figures of domestic consumption, business showed some expansion with most interest in spot and afloat goods. Domestically light-weights were quoted at 4.90c., heavies at 6.60c.



## State and City Department

### NEWS ITEMS

**Arkansas.—Governor Signs New Bond Refunding Bill.**—On Feb. 12 Governor J. Marion Futrell signed the debt refunding bill, recently passed by the Legislature in special session, a description of which was given in V. 138, p. 1076. The refunding Act has now become operative, according to a Little Rock dispatch to the "Wall Street Journal" of Feb. 13, which reads as follows:

Governor J. Marion Futrell at 4:40 p. m. Monday signed the \$155,000,000 highway debt refunding bill recently enacted by the special session of the legislature. His signature was affixed after Judge J. E. Martineau's concurrence in his order dismissing suit of the Arkansas bondholders' committee against State Treasurer Roy Leonard. This court order immediately released \$2,500,000 for payment on current and past due claims of the highway department.

The State refunding Board Monday bound itself to pay contractors' claims totaling \$1,990,612, half in cash and the balance in refunding bonds.

The new refunding measure carries 10-year extension of maturities of State highway and toll bridge bonds, with interest at 3½% the first three years, 4% the next two and the contract rate thereafter. Past due interest and difference between interest paid and contract rate will be evidenced by 3½% refunding bonds, due not earlier than 1949. The foregoing relates to \$84,000,000 State highway bonds and \$7,220,000 toll bridge bonds.

Road improvement district bonds outstanding to the amount of \$47,142,075 will be refunded into 3% bonds due 15 years hence.

Annual debt requirements will gradually be lessened through sinking fund purchases, 25% of such purchases being made in highway and toll bridge bonds and 75% in district bonds.

**Illinois.—Third Special Legislative Session Convenes to Consider 18 Topics.**—A call was issued by Governor Horner on Feb. 5, convening the Legislature for the third time in special session, the date being set for Feb. 13, at which time they had up for consideration a selected list of 18 topics out of a suggested mass of 150 subjects to be included in the call. Of the matters requiring legislative action Governor Horner attached the greatest importance to the State-wide problem of school financing, to permit local governments to obtain Federal aid, at present blocked by statutes, to the question of a mortgage moratorium and to housing legislation. The following is a list of the important objects to be achieved at this session, as it appeared in the Chicago "Tribune" of Feb. 6:

1. To provide revenue to maintain the public schools.
2. To provide for the 1934 World's Fair in Chicago.
3. To authorize the State and its subdivision to contract with and receive Federal aid from the United States Government.
4. To provide for consolidation of local governments or to alter their structures, powers, duties and financing.
5. To permit taking advantage of low cost housing projects under the National Industrial Recovery Act.
6. To cure difficulties county treasurers and collectors encounter in giving surety bonds.

#### Seeks Mortgage Cost Slash.

7. To reduce the cost of recording chattel mortgages.
8. To cure defects in the inheritance tax law.
9. To exempt Cook County from the recent Act providing grand jurors be selected by county boards.
10. To restore penalty date on corporation franchise and stock tax omitted by error from recent legislation.
11. To modify the law concerning trucks and buses.

Under the third of these subjects is included authority for the legislature to pass three bills required by the recent contract between the Chicago sanitary district and the Federal Government.

**Michigan.—State Supreme Court Upholds Mortgage Moratorium Law.**—In a decision handed down on Jan. 30, the State Supreme Court upheld the constitutionality of an Act passed by the 1933 Legislature, empowering courts in the State to refuse to foreclose mortgages until March 1 1935. The decision of the State Court is said to be based on the recent ruling of the U. S. Supreme Court that a similar Act passed by the Minnesota Legislature does not violate the Federal Constitution. A Lansing dispatch to the Detroit "Free Press" of Jan. 31 commented as follows on the ruling:

Following the lead of the United States Supreme Court, the Michigan Supreme Court Tuesday upheld the constitutionality of the mortgage moratorium Act applying in this State.

When the law was passed in the regular 1933 session, lawyer members of the House and Senate shook their heads doubtfully, pointing out that the Constitution had always been construed in the past as prohibiting legislation that might impair contracts.

Inasmuch as the Act empowers courts to refuse to foreclose mortgages until March 1 1935, it was argued that the Legislature was exceeding its powers.

#### Minnesota Case Cited.

The United States Supreme Court in the recent Minnesota case pointed the way for State jurists to recognize the existing emergency and disregard iron-bound rules of the past. The short opinion rendered by the Michigan high Court was based entirely upon the Washington decision.

The case was an appeal from a decision in Battle Creek refusing to set aside a foreclosure because of the moratorium. C. F. Russell of that city had foreclosed on property owned by the Battle Creek Lumber Co. When the lower Court would not recognize existence of a foreclosure holiday, the lumber firm appealed.

In granting an extension until March 1 1935, the State Supreme Court said:

"Since this petition was heard, the Supreme Court of the United States has sustained as not in violation of the Federal Constitution a Minnesota Act extending the period of redemption of real estate mortgages under conditions of payment of rent, income and profits to the discharge of charges against the property, upkeep and debt, similar to our own statute.

"Because the provision in the Minnesota Constitution is identical with that of our own, we are constrained to adopt the ruling as the construction of the clause in our State Constitution."

Taxpayers won a victory later when the Court held that property owners can elect to pay some taxes in full and others on a ten-installment basis. Under a 1933 law, delinquencies can be paid on a part-time basis over a ten-year period. Auditor-General John K. Stack Jr. had refused to permit Grace C. Cowan and H. L. Fahrney of Royal Oak to pay their school taxes in full and amortize the city, county and State levies.

It was Stack's contention that they must pay all taxes either in full or on an installment plan. Confusion and error would result if the various levies could be separated, he argued.

The Court ruled, however, that taxpayers can elect to pay one or more taxes in full and the rest over a period of years.

**Michigan.—Special Legislative Session Called for Feb. 19.**—It was announced on Feb. 7 that the Legislature will be

convened in special session on Feb. 19 to take up a broad program of legislation suggested by the legislative council and Governor William A. Comstock, according to Lansing dispatches of the 7th. This will be the second session since the regular biennial session adjourned last July, and it is expected that the following matters will be dealt with at this session:

Amendment of the law limiting general property taxation to \$15 per \$1,000 valuation. Any change must be submitted to the voters for approval, as the limitation was written into the constitution last November.

Provision for pre-primary conventions of the major parties at which party responsibility for candidates would be fixed by recommendation of a favored slate.

General revision of the taxation system involving submission to the people of a constitutional amendment to repeal the uniform taxation clause, thereby permitting enactment of a graduated income tax.

Reconsideration of the twice defeated "incipient insurrection" bond issue proposal under which the State would borrow \$30,000,000 from the Federal Government of institutional building, creating an estimated 30,000 jobs.

Reconsideration of the revenue bond measure, vetoed by the Governor because a referendum provision was attached at the first special session, under which cities could bond for self-liquidating public utilities projects.

Consideration of a State Constitutional Convention to rewrite the State's basic law, called old-fashioned and hampering to "New Deal" legislation by Governor Comstock.

Proposals to consolidate county governmental units, school districts, and possibly such State departments as the public utilities, securities, and public trust commissions.

**Minnesota.—New Income Tax Law Held Unconstitutional.**—A dispatch from St. Paul to the "Wall Street Journal" of Feb. 10 reported that Judge Hanft in Ramsey County District Court on Feb. 9 handed down a decision holding the new income tax law in this State (see V. 138, p. 1077) unconstitutional and invalid. The test case is said to have been instituted by Sidney R. Reed, income tax specialist. Judge Hanft indicated he would certify the case to the Supreme Court for a final ruling in the near future.

**Mississippi.—U. S. Supreme Court Sets Hearing on Bond Suit for March 5.**—The attempt of the Principality of Monaco to compel this State to redeem a small block of Planters Bank bonds issued a century ago and defaulted in 1841, was set for hearing on March 5 by the United States Supreme Court, according to Washington advices of Feb. 12. It is said that Mississippi challenged the jurisdiction of the high court, insisting that the case be dismissed. (A lengthy article on this suit appeared in the "Chronicle" of Dec. 23, on page 4553.)

**New York State.—Assembly Again Defeats New York City Economy Bill.**—Mayor La Guardia's Economy bill was defeated by the Assembly for the second time on Feb. 14, in the face of a new and insistently worded message from Governor Herbert H. Lehman urging its immediate adoption. After three hours of debate the bill went down to defeat by a vote of 85 to 57, which compares with the count of 81 to 61 given at the first vote on Jan. 30—V. 138, p. 892. Only seven Democrats voted for the bill, while all the Republicans present voted affirmatively. The Governor's message strongly urged that there be no further delay in favorable action on a measure which Mayor La Guardia has declared imperative to obviate payless pay days for the 140,000 employees of the City of New York. The Assembly had adopted, without a dissenting vote, five amendments to the measure which Governor Lehman had induced Mayor La Guardia to accept. One of these amendments, considered by many as the most important, was designed to reaffirm the State's control of education and to vest in the Board of Education instead of the Board of Estimate the function of instituting economies through reductions in the amount spent for personal service, with a proviso, however, that the Board of Education must conform to the decisions of the Board of Estimate affecting other classes of employees in the service of the city.

A United Press dispatch from Albany on Feb. 14 to the New York "Journal of Commerce" reported as follows on the legislative action:

Mayor Fiorello H. La Guardia's bill to reform New York City's government was again defeated late today by the Assembly. The vote was 85 to 57.

Prior to the vote, the lower House adopted so-called "safeguard" amendments agreed upon by Governor Lehman and the Mayor.

The measure failed to receive a two-third's vote necessary for passage. It required 100 votes and thus failed by 15.

#### Defy Governor.

The defeat came as another challenge to Governor Lehman's leadership, the Democrats voting in open defiance to his recommendations that the bill be passed with the amendments. Democrats voted almost solidly against the bill.

The bill later was tabled for reconsideration after a move by Assemblyman Abbot Low Moffat, New York City Republican, and sponsor of the measure in the lower House.

The "close" roll call was delayed almost a half hour by members who gained the floor to explain their votes.

Previous to the action of the Assembly Governor Lehman transmitted a special message to the Legislature reiterating his demands for passage of the bill with the "safeguard" amendments.

Pointing out that he and the Mayor had agreed upon the measure in revised form, Governor Lehman again suggested the following amendment:

1. To continue in operation all provisions of the Civil Service law.
2. To prevent the merging of pension and retirement funds and to protect pension and retirement rights of city employees during operation of any payless furlough or temporary pay reduction.
3. To limit the operation of payless furloughs to the calendar year 1934.

#### Urges Prompt Passage.

He told the Legislature that the bill which would grant Mayor La Guardia and the Board of Estimate broad powers to reform the City's government, should be passed without delay.



"I have previously and on many occasions strongly urged passage of the bill," he said.

"I now urgently renew this recommendation. It has been established that a bill, giving to the Board of Estimate power for a limited time during this emergency to reduce as much as may be necessary the expenses of the city government, is required. Weeks have passed since introduction of the bill.

"Much delay has occurred. There should be no further delay in its adoption. With the amendments recommended by me, the bill should be passed immediately."

The Governor said that Mayor La Guardia and other New York City officials had assured him that payless furloughs would be invoked only to the extent found necessary in the interests of all the citizens of New York.

**New York City.—Realty Tax Rolls Cut \$1,307,768,701 to \$17,149,236,557.**—The total assessed valuation of real estate in New York City for 1934, including franchises, is \$17,149,236,557, or \$1,307,768,701 less than the figure for 1933, when the total was \$18,457,005,258, William Stanley Miller, Acting President of the Department of Taxes and Assessments, announced on Feb. 14. At the same time he urged all citizens and especially all property owners to support actively the City Economy bill. Several weeks ago Mayor F. H. La Guardia expressed the certainty that the decrease would be more than \$1,200,000,000 and that as a result the city would be compelled to raise the tax rate 37 points, up to \$3.70 per \$1,000 of assessed valuation. In releasing the figures, Mr. Miller emphasized that tentative assessed valuations were fixed several months before (see V. 137, p. 2664) and that since Jan. 1 "we have conscientiously endeavored to carry out the request of Mayor La Guardia that the interests of small home owners be carefully considered and protected so far as possible." The assessment figures show that Manhattan property received by far the greatest valuation cut, the borough total of \$8,714,160,066 being \$799,839,660 below last year's figure. Substantial reductions, however, were granted in all boroughs.

The following tables show the final revision of assessed valuations for 1934 which resulted in a decrease of \$1,307,768,701 in comparison with the final totals for 1933:

#### FINAL REAL ESTATE 1934.

Manhattan—	1933.	1934.	Net Increase (+) or Decrease (—).
Real estate.....	\$ 8,955,039,715	\$ 8,169,778,172	—785,261,543
Real estate of corporations..	227,106,600	221,487,100	—5,619,500
Franchises.....	331,853,411	322,894,794	—8,958,617
Total.....	9,513,999,726	8,714,160,066	—799,839,660
<b>The Bronx—</b>			
Real estate.....	1,887,118,534	1,774,665,691	—112,452,843
Real estate of corporations..	59,372,450	57,542,550	—1,829,900
Franchises.....	93,522,558	94,065,598	+543,040
Total.....	2,040,013,542	1,926,273,839	—113,739,703
<b>Brooklyn—</b>			
Real estate.....	4,026,943,310	3,781,661,390	—245,281,920
Real estate of corporations..	60,215,800	57,232,300	—2,983,500
Franchises.....	178,616,454	177,766,629	—849,825
Total.....	4,265,775,564	4,016,660,319	—249,115,245
<b>Queens—</b>			
Real estate.....	2,171,015,625	2,049,607,180	—121,408,445
Real estate of corporations..	57,429,950	52,751,800	—4,678,150
Franchises.....	81,977,159	86,013,708	+4,036,549
Total.....	2,310,422,734	2,188,372,688	—122,050,046
<b>Richmond—</b>			
Real estate.....	309,456,160	286,681,885	—22,774,275
Real estate of corporations..	6,146,800	5,771,700	—375,100
Franchises.....	11,190,732	11,316,060	+125,328
Total.....	326,793,692	303,769,645	—23,024,047

#### RECAPITULATION OF REAL ESTATE.

Real estate.....	17,349,573,344	16,062,394,318	—1,287,179,026
Real estate of corporations..	410,271,600	394,785,450	—15,486,150
Franchises.....	697,160,314	692,056,789	—5,103,525
Total.....	18,457,005,258	17,149,236,557	—1,307,768,701

**Basic Tax Rate Fixed at \$2.56 per \$100.**—Comptroller Cunningham announced on Feb. 16 that the 1934 basic tax rate would be \$2.55811 per \$100 of assessed valuation, an increase over last year's rate of 23 points.

**Pennsylvania.—Road Bond Suit Against Arkansas Dropped.**—Associated Press dispatches from Harrisburg on Feb. 10 reported Attorney General W. A. Schnader as saying that Pennsylvania will drop the suit seeking to compel the State of Arkansas to restore the security underlying \$200,000 of Arkansas highway bonds. The securities are held by Pennsylvania for the benefit of its teachers' retirement fund. (See article on Arkansas on preceding page of this section.)

**Port of New York Authority.—Interest on Bonds Exempt from State Taxes.**—Interest paid on bonds of the above Authority will remain exempt from New York State income taxes under an opinion issued on Feb. 9 by Attorney General John J. Bennett Jr. Such interest therefore should not be included, Mr. Bennett said, in the gross income of a taxpayer in computation of the net which is subject to the personal income tax imposed by the State.

The opinion, answering an inquiry from the Department of Taxation and Finance, contains numerous citations and declares that the power of States to establish agencies such as the Port Authority is no longer open to question, while the levy of a tax on its instrumentalities would be burdensome to the public borrowing power. Freedom of the issues from Federal taxation also is emphasized.

**United States.—Public Works Administration Plans Resale of Bonds Held as Security on Work Projects.**—Administrator Ickes has indicated that it is the intention of the PWA to sell on the open market small blocks of the bonds now being held as security for the loans which it has advanced to local political subdivisions to finance projects designed primarily as employment measures. The following report

on the proposed action is taken from a United Press dispatch from Washington on Feb. 11:

The Public Works Administration was setting up machinery to-night to go into the banking and brokerage business by reselling public works bonds, an experiment in credit expansion to provide more money for relieving unemployment without requiring the Government to put up any more cash.

Ultimately the PWA will have about \$500,000,000 in these bonds, offered by municipalities, school districts, counties and other local governmental subdivisions as security for loans to finance construction of waterways, roads, public buildings, bridges and other developments. They will be offered for sale in small blocks as the market justifies, Administrator Ickes indicated.

The \$3,300,000,000 public works fund has now been entirely allocated, although not all of it actually has been passed out.

The plan to sell the bonds is an elementary form of the banking business, illustrating the first stage in normal credit expansion. The PWA lends \$500,000,000 and receives bonds in exchange. The money is gone from its treasury. But if these bonds can be sold to the public, the PWA treasury will be replenished at no cost to the Government, the money can be advanced in exchange for more bonds, those bonds in turn can be sold to provide more funds for loans, and without increasing the Federal deficit public works can be continued.

Of course, the market for bonds is limited. The PWA is setting itself up, in a way, as a competitor of private bond dealers of the Treasury, which floats bonds to provide for unbudgeted expenditures; of the Federal Farm Loan Corporation, which sells bonds to finance loans to save mortgaged farms, and of other Government agencies.

The PWA will not in any way guarantee the bonds it sells, but made it clear to-day that it considers them good investments because they had to be approved by experts before they were accepted as collateral for loans.

The PWA program is constantly increasing in speed in the actual spending of money to increase employment and create a demand for materials, according to a report of the F. W. Dodge Corporation made public to-night. Reports from 37 States east of the Rocky Mountains showed that the dollar value of publicly-financed contracts in January rose to four times the figure for January 1933, and showed a slight increase over December 1933, although usually there is a drop from December to January. Contracts let last month amounted to \$157,477,000; in December 1933 to \$155,862,000, and in January 1933 to \$39,479,700.

## BOND PROPOSALS AND NEGOTIATIONS

**ABERDEEN, Grays Harbor County, Wash.—BONDS CALLED.**—It is reported that Tom Freeman, City Treasurer, is calling for payment from Feb. 2 to Feb. 28 various local impt. district bonds and coupons.

**ABITA SPRINGS, St. Tammany Parish, La.—BONDS VOTED.**—It is reported that an election will be held on March 13 to have the voters pass on the proposed issuance of \$30,000 in water works bonds.

**AKRON, Summit County, Ohio.—BULK OF BONDS AFFECTED DEPOSITED UNDER REFUNDING PLAN.**—Ross F. Walker, Director of Finance, reported under date of Feb. 8 that approximately 80% of the more than \$3,000,000 bonds covered in the refunding plan announced early in November 1933—V. 137, p. 4722—have been received for exchange.

**ALTOONA, Blair County, Pa.—PROPOSED BOND ISSUE.**—Consideration is being given to the question of issuing \$400,000 6% operating expense bonds, to be dated March 1 1934. Denom. \$1,000. Due March 1 as follows: \$25,000, 1935 and 1936; \$35,000, 1937 and 1938; \$45,000, 1939 and 1940; \$50,000, 1941 and 1942, and \$45,000 in 1943 and 1944. Interest payable in M. & S.

**ANDES, DELHI AND BOVINA CENTRAL SCHOOL DISTRICT NO. 2 (P. O. Andes), Delaware County, N. Y.—BOND ELECTION.**—An election will be held in the latter part of February on the question of issuing \$105,500 school building construction bonds. The measure was rejected previously on Jan. 17.

**ANNANDALE, Wright County, Minn.—BOND ELECTION.**—It is reported that an election will be held on Feb. 20 to vote on the proposed issuance of \$6,000 in funding bonds.

**ANSLEY SCHOOL DISTRICT (P. O. Ansley), Custer County, Neb.—BONDS VOTED.**—It is reported that the voters recently approved the issuance of \$30,000 in school building bonds.

**ARIZONA, State of (P. O. Phoenix).—BONDS SOLD.**—W. M. Cox, State Treasurer, announced the sale on Feb. 3 of \$1,000,000 tax anticipation bonds at 6% to the First National Bank, the Continental Illinois National Bank & Trust Co. and the Harris Trust & Savings Bank, all of Chicago. Dated Feb. 15 1934. Due on June 20 1934.

**BAKER, Baker County, Ore.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. on Feb. 26 by Walter A. Clark, City Clerk, for the purchase of a \$78,000 issue of 6% coupon or registered refunding bonds. Denom. \$1,000. Dated March 1 1934. Due on March 1 as follows: \$2,000 in 1935 and \$4,000, 1936 to 1954 incl. Prin. and int. (M. & S.) payable at the office of the City Clerk. Bids for the purchase of these bonds will be subject to the following conditions: (a) That the bonds shall be sold for the highest price obtainable, but not less than 95, plus accrued interest, and for cash only; (b) all bids for the purchase of said bonds shall be in writing and sealed and accompanied by a certified check for a sum equal to 5% of the amount of said bid, which check shall be payable to and deposited with the City Clerk, such deposit to be made by the bidders as evidence of good faith; (c) the said bonds must be taken up and paid for by the purchaser upon tender thereof and any failure to do so shall entitle the city to retain the amount of the said deposit above referred to as liquidated damages and not as forfeiture or penalty; (d) the city reserves the right to accept or reject all bids.

**BALTIMORE, Md.—ADDITIONAL BOND SALE REPORT.**—We are advised that the city on April 27 1933 sold to its sinking funds at par an issue of \$486,000 4% water bonds, dated May 1 1933 and due on May 1 1964. A total of \$4,732,900 bonds was redeemed in the past year.

**BANNOCK COUNTY COMMON SCHOOL DISTRICT NO. 30 (P. O. Lava Hot Springs), Idaho.—FEDERAL FUND REALLOTMENT.**—A loan and grant of \$41,500 has been announced by the Public Works Administration. The cost of labor and material totals approximately \$38,300, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds. A previous allotment was made for a loan and grant of \$42,600 for this project—V. 137, p. 3174. However, upon receipt of bids for the work, it was found that \$41,500 was sufficient. This reallocation is therefore made.

**BELOIT, Rock County, Wis.—NOTE SALE.**—A \$50,000 issue of 4½% corporate purpose notes is said to have been purchased recently by T. E. Joiner & Co. of Chicago. Denom. \$1,000. Dated Feb. 1 1934. Due \$25,000 on April and May 1 1935. Prin. and int. payable at the office of the City Treasurer. Legality to be approved by Chapman & Cutler of Chicago. It is stated that these notes will be direct, general obligations of the entire city.

**BERESFORD, Union County, S. Dak.—BONDS VOTED.**—At the election held on Feb. 6—V. 138, p. 893—the voters approved the issuance of the \$14,248 in water works system bonds by a count of 401 to 200. Interest rate not to exceed 6%. Due in 20 years, optional on any interest date after five years.

**BERLIN, Worcester County, Md.—BOND ISSUE VOTED.**—At an election held on Feb. 8 the proposal to issue \$130,000 sewerage system construction bonds was approved by the voters. The Public Works Administration will be asked to finance the project.

**BEVERLY HILLS SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—CORRECTION.**—In connection with the report given in V. 138, p. 894, that an election would be held on Feb. 16 to vote on the proposed issuance of \$250,000 in school repair bonds, it is stated by the Chief Clerk of the Board of Supervisors that she has received no report of such a scheduled election.

**BIRMINGHAM, Jefferson County, Ala.—BONDS NOT SOLD.**—The \$1,700,000 issue of drainage bonds offered on Feb. 9—V. 138, p. 1079—was not sold as no bids were received, according to the City Comptroller. Interest rate not to exceed 5%, payable A. & O. Dated April 1 1930. Due from April 1 1939 to 1960 incl.



**BONDS SOLD.**—It was later stated by C. E. Armstrong, City Comptroller, that the above bonds were sold to the Public Works Administration as 4s at par.

*Financial Statement Jan. 25 1934.*

Assessed valuation of real and personal property for the year 1933 (60%)	\$177,064,740.00
Real valuation—100% based on assessed value	295,107,900.00
1933 real, personal tax levy	\$3,187,165.32
1933 occupational license tax levy	887,000.00

Total	\$4,074,165.32
Tax of \$18.00 on each \$1,000.00 of 60% of actual value and additional \$3.00 on each \$1,000.00 for school purposes (levied by county and apportioned to city). The above is in addition to a further appropriation of \$890,000.00 per annum by the State for school teachers' salaries. Debt limit, 7% of assessed valuation.	

Sewer bonds, school bonds, and water works bonds are exempt from constitutional limitation.

*Gen. City Bonds of the City of Birmingham, Outstanding Jan. 25 1934:*

For providing and constructing school houses	\$9,883,000.00
For sewers	1,786,000.00
For water works	100,000.00
For general purposes	8,027,000.00

\$19,796,000.00

*Less Bonds Which are Exempt from Constitutional Debt Limit*

For providing and constructing school houses	\$9,883,000.00
For sewers	1,786,000.00
For water works	100,000.00

11,769,000.00

General city bonds to be counted against debt limit \$8,027,000.00

*Sinking Fund Assets*

General city bonds—Cash in bank	\$59,177.16
Investments	328,500.00
Accts. rec., L. & N. & A. G. S. railroads	1,150,874.29

\$1,538,551.45

Improvement bonds outstanding secured by liens on prop. (These bonds payable primarily out of the sinking fund for public improvements bonds as shown below.)

<i>Sinking Fund for Public Improvement Bonds</i>	
Cash in bank	\$136,493.36
Assessments receivable spec. assessments	3,317,263.91
Public improvement, inv. in C. P. I. titles	941,126.81

4,394,884.08

Temporary loans in anticipation of 1933 taxes. Gen. fund invests., contractors' estimates, &c., incl. gen. fund cash.

780,000.00

Real and personal property and equipment \$26,576,732.09

Pavements, curbing, sewers, viaducts 16,749,267.32

\$43,325,999.41

Percentage real & personal tax levy on all prior years to & incl. the 1931 levy—collected through Jan. 25 1934.

99.86%

Percentage of 1932 real & personal tax levy—collected through Jan. 25 1933.

98%

Percentage of 1933 real & personal tax levy—collected through Jan. 25 1934.

57%

The current year tax collection, is approximately 3% slower than the corresponding collection one year ago.

Total current revenue, 1932-33 fiscal year (ending Aug. 31 1933) \$5,981,898.44

Total current expenditures, 1932-33 fiscal year (ending Aug. 31 1933) 5,975,543.39

Total surplus 1933 fiscal year all current funds \$6,355.05

Total surplus all current funds all years to date 320,875.48

Population 1910 132,685

Population 1920 178,270

Population 1930 259,657

**BIWABIK, St. Louis County, Minn.—BOND SALE DETAILS.**

In connection with the sale of the \$63,000 4½% semi-ann. town bonds to the State Board of Investments—V. 137, p. 4386—the Town Clerk reports that the bonds were sold at par and mature on July 1 as follows: \$4,000, 1939 to 1950, and \$5,000, 1951 to 1953, all inclusive.

**BOONEVILLE, Prentiss County, Miss.—BOND EXCHANGE.**

We are informed by the City Clerk that the \$4,750 6% semi-ann. street improvement refunding bonds mentioned in V. 138, p. 894, were exchanged for the original bonds held by that company. Denom. \$250. Dated Sept. 1 1933. Interest payable M. & S.

**BOSTON, Suffolk County, Mass.—BONDED DEBT.**

A detailed statement of the debt position of the city, presented to Mayor Mansfield on Feb. 12 by the Board of Sinking Fund Commissioners, discloses that the total funded debt for both city and county stands at \$172,450,999.95, of which \$51,296,500 is placed within the debt limit. The borrowing capacity stands at \$3,261,655.31, according to report.

**BOSTON METROPOLITAN DISTRICT (P. O. Boston), Mass.—BOND OFFERING.**

Sealed bids will be received by Joseph Wiggins, Treasurer, 20 Somerset St., Boston, until 12 m. on Feb. 19, for the purchase of \$2,098,000 2½, 2¾, 3, 3¼ or 3½% coupon or registered bonds, to be dated March 1 1934 and mature on March 1 1937. Denoms. to suit purchaser. Principal and interest (M. & S.) will be payable at offices in New York and Boston, to be designated by the District Trustees. The bonds will bear the usual certification of a bank or trust company in Boston. Proposals must be accompanied by a certified check for 1% of the amount bid, payable to the order of the District. The bonds and interest thereon are exempt from Massachusetts taxes, including savings bank tax, and the interest exempt from present Federal income tax. The securities are also legal for savings banks by statute in Massachusetts. The official call for bids contains the following with respect to the authority, purpose and legality of the issue:

"These bonds of the District are duly authorized under Chapter 383 of the Massachusetts Laws of 1929, Chapter 147 of the Laws of 1932, and Chapter 235 of the Laws of 1933. Said Chapter 235 of the Laws of 1933 authorizes these bonds to be issued to provide funds for the purchase by the District of \$2,098,000 of bonds of Boston Elevated Railway Company maturing March 1 1937, and bearing the same rate as these bonds of the District. Said bonds of Boston Elevated Railway Company are to be issued for the purpose of paying or refunding \$2,098,000 of its bonds maturing March 1 1934. The issue and sale of the bonds will be subject to approval of legality by Ropes, Gray, Boyden & Perkins, whose legal opinion will be furnished without charge to the purchaser.

"Subject to the approval of the Massachusetts Department of Public Utilities of the maturity and interest rate, the bonds will be delivered to the purchaser on or about March 1 1934, at 11 o'clock a. m. in Boston, Massachusetts, and are to be paid for on such delivery in cash or by a certified check on a responsible national bank or trust company in Boston, payable to the order of Boston Metropolitan District."

**BOWLING GREEN, Wood County, Ohio.—SPECIAL BOND ELECTION REFUSED.**

The State Tax Commission on Feb. 7 refused to grant the city's request for permission to hold a special election on the question of issuing \$250,000 sewage disposal plant construction bonds, according to report. The refusal, it is said, was based on the fact that a question as to the constitutionality of the Annat Bill, which permits such special elections, has been submitted for adjudication by the State Supreme Court. Special votes are being withheld throughout the State pending the decision of the Court. The Public Works Administration has agreed to accept the city's bond issue as security for a loan to cover the cost of the project.

**BRENTWOOD (P. O. St. Louis), Mo.—BOND ELECTION.**

An election will be held on March 6, according to report, in order to vote on the issuance of \$106,000 in bonds, divided as follows: \$63,000 sanitary sewer system, \$30,500 city hall and engine house, and \$12,500 fire fighting equipment bonds.

**BRIGHTON, Monroe County, N. Y.—PLANS BOND REFUNDING.**

Preparations are under way for the submission to holders of the \$5,809,466 outstanding bonds a plan providing for the extension of the maturities over a longer period of time, according to the "Wall Street Journal" of Feb. 15, which reported on the matter as follows: "The Town of Brighton, under heavy obligation to Monroe County as a result of unpaid taxes, and its bonds selling at 50, is making plans to refund outstanding obligations

with new bonds to extend over a longer period of time. A committee, consisting of bankers and attorneys, already has drawn up a plan which will be submitted to bondholders as soon as litigation in a paving suit is settled by the Appellate Division of the Supreme Court. The Town has assessed valuation of \$25,000,000, with bonded indebtedness of \$5,809,466, and unpaid taxes ranging between \$5,000,000 and \$6,000,000."

**BROOKLINE, Norfolk County, Mass.—LOAN OFFERING.**—Albert P. Briggs, Town Treasurer, will receive sealed bids until 12 m. on Feb. 19 for the purchase at discount basis of a \$300,000 revenue anticipation loan, dated Feb. 19 1934 and due on Nov. 6 1934.

**BUFFALO, Erie County, N. Y.—BOND OFFERING.**—William A. Eckert, City Comptroller, will receive sealed bids until 11 a. m. on Feb. 27 for the purchase of \$3,000,000 not to exceed 6% interest coupon or registered work relief and/or home relief bonds. Dated March 15 1934. Denom. \$1,000. Due March 15 1944. Rate of interest to be named by the bidder in a multiple of ¼ or 1-10th of 1%. Prin. and int. (M. & S. 15) payable in lawful money of the United States at the City Comptroller's office or at holder's option at the Central Hanover Bank & Trust Co. New York. Proposals must be accompanied by a certified check for \$60,000 payable to the order of the Comptroller. Legal opinion of Caldwell & Raymond of New York will be furnished the successful bidder on delivery of the bonds. Said delivery will be made on or about March 15 1934 at the Comptroller's office in Buffalo or at the aforementioned institution in N. Y. City. Bidder to specify preferred place of delivery. Bids must be unconditional.

**BUFFALO, Johnson County, Wyo.—FEDERAL FUND ALLOTMENT.**—The Public Works Administration recently announced an allotment of \$43,000 for water system improvements. The cost of labor and material totals approximately \$36,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

**BUHL, St. Louis County, Minn.—FEDERAL FUND ALLOTMENT.**—The Public Works Administration recently announced an allotment of \$34,000 for power and light plant and water works improvements. The cost of labor and material totals approximately \$26,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

**BUTLER COUNTY (P. O. Hamilton), Ohio.—ADDITIONAL INFORMATION.**—The issue of \$160,000 5½% poor relief bonds purchased at a price of 100.16 by the McDonald-Callahan-Richards Co. of Cincinnati—V. 138, p. 1079, is dated Dec. 1 1933 and due serially to March 1 1937 incl. Bonds are in coupon form and, with the exception of one for \$400 and other for \$600, are in \$1,000 denoms. Interest is payable in M. & S. Sale was made pursuant to the provisions of the State selective sales tax law.

**CAMBRIDGE, Middlesex County, Mass.—AWARD OF TEMPORARY LOAN.**—The First National Bank of Boston was awarded on Feb. 14 an issue of \$1,000,000 tax anticipation notes at 2.39% discount basis. Dated Feb. 16 1934 and due on Nov. 2 1934. Bids for the issue were as follows:

Bidder	Discount Basis.
First National Bank of Boston (purchaser)	2.39%
Brown Bros. Harriman & Co. and Merchants National Bank of Boston, jointly	2.47%
National Shawmut Bank	2.53%
Newton, Abbe & Co.	2.56%
Faxon, Gade & Co.	2.65%

**CAMBRIDGE SCHOOL DISTRICT (P. O. Cambridge) Isanti County, Minn.—BOND ELECTION.**—It is stated that an election is scheduled for Feb. 20 to vote on the proposed issuance of \$50,000 in school building bonds.

**CANNON FALLS, Goodhue County, Minn.—BOND OFFERING.**—Sealed bids will be received until March 1, by the City Clerk, for the purchase of a \$2,000 issue of airport and dam construction bonds. Interest rate is not to exceed 5%, payable M. & S. Denom. \$500. Dated March 15 1934. Due \$500 from March 15 1935 to 1938, and optional on March 15 1935. These bonds were voted at an election on Feb. 5.

**CARROLL COUNTY (P. O. Carrollton), Ohio.—BOND SALE.**—The \$20,000 coupon poor relief bonds offered on Feb. 13—V. 138, p. 712—were awarded as 5s to Stranahan, Harris & Co. of Toledo, at par plus a premium of \$80, equals to 100.40, a basis of about 4.79%. Dated Feb. 1 1934 and due on March 1 as follows: \$6,500 in 1935 and 1936 and \$7,000 in 1937. Bids for the issue were as follows:

Bidder	Int. Rate.	Premium.
Stranahan, Harris & Co. (purchasers)	5%	\$80.00
First National Bank of Carrollton	5%	26.00
Braun, Bosworth & Co.	5%	38.00
Assel, Goetz & Moerlein, Inc.	5½%	21.00

**CEDAR RAPIDS INDEPENDENT SCHOOL DISTRICT (P. O. Cedar Rapids) Linn County, Iowa.—BOND OFFERING.**

Sealed bids will be received until 2 p. m. on Feb. 20, by Charles D. Hedberg, Secretary of the Board of Directors, for the purchase of a \$590,000 issue of 4% semi-ann. school building bonds. Denom. \$1,000. Dated March 1 1934. Due on March 1 as follows: \$30,000, 1936 to 1950, and \$35,000, 1951 to 1954, all incl. The approving opinion of Chapman & Cutler of Chicago, will be furnished. A certified check for \$5,900, payable to the District, must accompany each bid.

**CELESTE, Hunt County, Tex.—BOND PROJECT ABANDONED.**—It is said that the city has abandoned the proposition of issuing the \$70,000 water supply and sewer system bonds that were voted on Dec. 21—V. 137, p. 4724.

**CENTERVILLE, Hickman County, Tenn.—FEDERAL FUND ALLOTMENT.**

The Public Works Administration recently announced an allotment of \$35,000 for sewer construction. The cost of labor and material totals approximately \$27,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

**CERRO GORDO COUNTY (P. O. Mason City), Iowa.—BOND SALE DETAILS.**

The \$43,000 funding bonds that were purchased by the White-Phillips Co. of Davenport, as 4½s, at a price of 100.92—V. 138, p. 1079—are more fully described as follows: Dated Jan. 1 1934, and due \$5,000 on Jan. and July 1 1940 to 1943, and \$3,000 on Jan. 1 1944, giving a basis of about 4.12%. Prin. and int. payable at the office of the County Treasurer. Legality approved by Chapman & Cutler of Chicago.

**CHARLOTTE, Mecklenburg County, N. C.—BONDS NOT SOLD.**

The five issues of 4% coupon or registered semi-ann. bonds aggregating \$267,500, offered on Feb. 13—V. 138, p. 894—were not sold as no bids were received, reports the Secretary of the Local Government Commission. The issues are divided as follows:

\$70,000 sewer extension bonds. Due on Jan. 1 as follows: \$2,000, 1935 to 1954, and \$3,000, 1955 to 1964.	
46,000 water extension bonds. Due on Jan. 1 as follows: \$1,000, 1935 to 1938, and \$2,000, 1939 to 1959.	
100,000 storm sewer bonds. Due on Jan. 1 as follows: \$3,000, 1935 to 1954, and \$4,000, 1955 to 1964.	
28,000 fire hydrant bonds. Due on Jan. 1 as follows: \$1,000, 1935 to 1956, and \$2,000, 1957 to 1959.	
23,500 fire alarm extension bonds. Due on Jan. 1 as follows: \$1,000, 1935 to 1950; \$1,500 in 1951, and \$2,000, 1952 to 1954.	
Denom. \$1,000, one for \$500. Dated Jan. 1 1934. Prin. and int. (J. & J.) payable in legal tender in New York City.	

**CHICKASHA SCHOOL DISTRICT (P. O. Chickasha) Grady County, Okla.—BOND ELECTION.**

It is reported that an election will be held on Feb. 20 to have the voters pass on the proposed issuance of \$65,000 in school bonds.

**CHICOPEE, Hampden County, Mass.—TEMPORARY LOAN.**

The National Shawmut Bank of Boston has purchased \$125,000 tax anticipation notes, of which \$100,000, due Nov. 12 1934, carry a 4.75% rate of discount, while \$25,000, due Nov. 9 1934, bear a rate of 4.95%.

**CINCINNATI, Hamilton County, Ohio.—BOND SALE.**

Henry Urner, City Auditor, reports that the Sinking Fund Commission will purchase, at par, the issue of \$30,755.17 4¼% Bloody Run sewer bonds which was authorized by the City Council in January. Dated March 1 1934. Due Sept. 1 as follows: \$1,755.17 in 1935; \$1,500 from 1936 to 1945, incl. and \$1,000 from 1946 to 1959, incl.

**CLARK COUNTY (P. O. Jeffersonville), Ind.—NOTE OFFERING.**

The County Auditor will receive sealed bids until 10 a. m. on Feb. 19, for the purchase of \$29,000 anticipatory notes or warrants of \$1,000 denoms.



**CLAYTON, St. Louis County, Mo.—BONDS VOTED.**—At an election on Feb. 6 the voters are said to have approved the issuance of \$46,000 in bonds, divided as follows: \$36,000 sewer improvement, and \$10,000 street improvement bonds.

**CLEMENTON, Camden County, N. J.—BOND DEFAULT REPORT.**—S. Wayne Clark, Borough Clerk, under date of Feb. 12 reports that default exists on \$7,000 principal and \$4,100 interest on 5% water bonds, dated June 2 1926. Payment also is overdue on 6% sidewalk bonds. Default on bond principal first occurred on June 1 1932, and Dec. 1 1933 on interest.

**CLERMONT COUNTY (P. O. Batavia), Ohio.—BOND SALE.**—The \$20,000 court house construction bonds offered on Feb. 15—V. 138, p. 529—were awarded to N. S. Hill & Co. of Cincinnati. Due \$1,000 on Sept. 1 from 1935 to 1954 incl.

**CLEVELAND, Pawnee County, Okla.—FEDERAL FUND ALLOTMENT.**—A loan and grant of \$200,000 for water works improvements was announced recently by the Public Works Administration. The cost of labor and material totals approximately \$177,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

**CLEVELAND HEIGHTS, Ohio.—ADDITIONAL 1933 BOND SALE.**—We learn that the Sinking Fund Commission purchased on Dec. 1 1933, at par, the \$385,000 6% refunding bonds for which no bids were obtained on Nov. 18—V. 137, p. 3868. The bonds, including issues of \$355,000 and \$30,000, bear date of Dec. 1 1933 and mature serially from 1935 to 1944 incl. They represent 50% of the city's Oct. 1 1933 maturities.

**COLORADO SPRINGS, El Paso County, Colo.—BONDS CALLED.**—It is reported that water refunding bonds, series 63, numbered from 1 to 65, were called for payment on Feb. 15 at the First National Bank of Colorado Springs. The bonds bear interest at 4% and are dated Aug. 15 1919.

**COLORADO SPRINGS SCHOOL DISTRICT (P. O. Colorado Springs) El Paso County, Colo.—BONDS DEFEATED.**—It is reported by the Superintendent of Schools that at the election on Dec. 15—V. 137, p. 3701—the voters rejected the proposal to issue \$900,000 in school bonds.

**COLUMBIA COUNTY (P. O. Appling), Ga.—FEDERAL FUND ALLOTMENT.**—The Public Works Administration recently announced an allotment of \$15,000 for jail construction. The cost of labor and material totals approximately \$14,500, of which 30% is a grant. The remainder is a loan secured by 4% bonds.

**COLUMBUS, Franklin County, Ohio.—OTHER BID.**—In connection with the award of \$110,000 5½% street flushing and cleaning fund assessment bonds on Feb. 8 to the BancOhio Securities Co. of Columbus at 100.15, a basis of about 5.40%—V. 138, p. 1080—we learn that Season-good & Mayer of Cincinnati, the only other bidder, offered par plus a premium of \$112 for the issue at 5¼%.

**COLUMBUS, Columbia County, Wis.—FEDERAL FUND ALLOTMENT.**—The Public Works Administration recently announced an allotment of \$17,000 for sewage disposal plant construction. The cost of labor and material totals approximately \$16,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

**CONCORD, Merrimack County, N. H.—AWARD OF TEMPORARY LOAN.**—Bond & Goodwin of Boston were awarded on Feb. 13 a \$200,000 revenue anticipation loan at 2.07% discount basis. Due Dec. 6 1934. Bids submitted at the sale were as follows:

Bidder	Discount Basis
Bond & Goodwin (purchasers)	2.07%
W. O. Gay & Co.	2.14%
Bankers Trust Co. (plus \$5 premium)	2.28%
First of Boston Corporation	2.46%
E. H. Rollins & Sons	2.53%
Kidder, Peabody & Co.	2.74%
Merchants' National Bank of Boston	2.84%
Arthur Perry & Co.	2.84%
National Shawmut Bank	2.85%
Faxon, Gade & Co.	2.93%

**CONCORD, Merrimack County, N. H.—\$11,000 BONDS AUTHORIZED.**—The Board of Aldermen on Jan. 30 passed an ordinance providing for an issue of \$11,000 storm sewer construction bonds. The Public Works Administration has agreed to make available funds for various projects of that nature.

**CONNECTICUT (State of).—REPORTS \$5,570,642 DEFICIT IN GENERAL FUND.**—In a report submitted on Feb. 8 to Governor Cross by Edward F. Hall, Commissioner of Finance and Control, it was pointed out that a deficit of \$5,570,642.01 existed in the general fund balance of the State as of Feb. 1 1934. Receipts in January totaled \$774,188, an increase of \$150,381 over January last year, while revenues from July 1 1933 to Jan. 31 1934 amounted to \$9,738,798, representing a decline of \$1,750,398 below the total in the preceding corresponding period.

**CORDUA IRRIGATION DISTRICT (P. O. Marysville), Yuba County, Calif.—LOAN AUTHORIZED BY RFC.**—It is reported by the Secretary of the Board of Directors that the RFC has authorized a loan of \$100,225 for refinancing and he goes on to say that the district expects to get the funds as soon as the bonds are all in and available for exchange through the California District Securities Commission.

**CORTLANDT CENTRAL SCHOOL DISTRICT NO. 3 (P. O. Peekskill), Westchester County, N. Y.—BOND ISSUE DEFEATED—PREVIOUS ISSUE SCHEDULED FOR SALE.**—We are advised that at the election held on Jan. 29 the proposal to issue \$110,000 school building construction bonds was defeated, the measure having received 80 favorable votes as compared with 282 in the negative. The District Clerk states, however, that an issue of \$25,000 voted previously will be offered for sale soon.

**COSHOCOTON COUNTY (P. O. Coshocton), Ohio.—BOND OFFERING.**—R. L. McKee, County Auditor, will receive sealed bids until 12 m. on Feb. 23 for the purchase of \$30,000 4½% poor relief bonds. Dated March 1 1934. Due as follows: \$5,600, Sept. 1 1934; \$5,800, March and \$6,000 Sept. 1 1935; \$6,200 March and \$6,400 Sept. 1 1936. Interest is payable in M. & S. Bids for the bonds to bear interest at a rate other than 4½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 1% of the amount bid, payable to the order of the County Commissioners, must accompany each proposal.

**CRESTLINE, Crawford County, Ohio.—BOND SALE.**—The \$6,000 5% intercepting sewer construction bonds mentioned in V. 138, p. 180—have been purchased at a price of par by the Board of Sinking Fund Trustees. Dated Jan. 1 1934. Due \$1,000 on Oct. 1 from 1935 to 1940 incl. Denom. \$500. Principal and interest (A. & O.) are payable at the Village Treasurer's office.

**CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—\$1,043,000 POOR RELIEF BONDS SOLD.**—R. C. Chapman, Bond Clerk, writing in connection with the issue of \$2,175,000 6% poor relief bonds for which no bids were obtained on Feb. 8—V. 138, p. 1080—reports that a block of \$1,043,000 worth has since been sold as follows: \$683,000 to local banks, \$300,000 to the Fisher Bros. Co. and \$60,000 to A. V. Cannon. Previously it had been reported that \$1,000,000 of the issue was sold.

**DAIRYDALE INDEPENDENT SCHOOL DISTRICT (P. O. Cedar Rapids), Linn County, Iowa.—BONDS DEFEATED.**—It is reported that at an election on Feb. 5 the voters rejected a proposal to issue \$15,000 in school building bonds.

**DALLAS, Dallas County, Texas.—BOND OFFERING.**—Sealed bids will be received by Earl Goforth, City Secretary, until 1:30 p.m. on Feb. 21 for the purchase of two issues of 4¼% coupon bonds aggregating \$2,168,000, divided as follows:

\$1,264,000 funding bonds. Due on Sept. 1 as follows: \$25,000, 1934 and 1935; \$60,000, 1936 to 1941, and \$1,000, 1942 to 1945.

\$904,000 funding bonds. Due on Sept. 1 as follows: \$18,000, 1934 and 1935; \$43,000, 1936 to 1947, and \$44,000, 1948 to 1955.

Denom. \$1,000. Dated Sept. 1 1933. Bids will be received for the purchase of \$1,264,000 bonds or \$904,000 bonds, or for the total amount of \$2,168,000 bonds. Prin. and Int. (M. & S.) payable at the Chase National Bank in New York. The approving opinion of Chapman & Cutler of Chicago, will be furnished. The Republic National Bank & Trust Co. of Dallas have certified as to the genuineness of the signatures of the officials signing the bonds. All of said bonds are ready for immediate delivery. Each proposal must be accompanied by a certified check or cashier's check, as follows: With bid for \$1,264,000 bonds, check for \$20,000 is required. With bid for \$904,000 bonds, check for \$15,000 is required. With bid for

\$2,168,000 bonds, check for \$35,000 is required. Said check or checks to be made payable to the city, to be retained in case of failure to fulfill bid.

Financial Statement, City of Dallas, Texas, as of Sept. 30 1933.

Assets.			
Value of all city property—Inventory Sept. 30 1933			\$49,175,131.33
Interest and sinking funds—Cash and investments			1,513,014.83
Water works bonds		\$517,775.34	
All other bonds issued by City of Dallas		975,550.00	
Bonds issued by water districts prior to annexation			3,356.98
Bonds issued by school districts prior to annexation			16,332.51
Interest and sinking funds for Municipal Auditorium warrants			187.59
Cash in all other funds			2,000,075.69
Bond funds		1,489,174.30	
Operating funds		510,901.39	
Street revolving fund—Cash and investments			763,112.68
Taxes due and delinquent (1928-1932)			2,438,186.24
1928-1931. 1932. Total.			
City	\$1,232,271.29	\$1,107,570.26	\$2,339,841.55
School district	65,351.99	30,633.79	95,985.78
Water district (1929 only)	2,358.91		2,358.91
Water guaranty deposit—Cash and investments			113,167.52
Notes receivable			5,000.00
State reimbursement for State School (see floating debt)			279,817.75
Special assessment certificates account street widening projects (see floating debt and awards payable)			674,434.11
Petty cash			5,050.00
Total assets			\$56,967,177.74

Liabilities.			
Total bonded indebtedness			\$37,623,500.00
Waterworks bonds		\$9,101,000.00	
All other bonds issued by City of Dallas		28,132,500.00	
Bonds issued by water districts prior to annexation			193,000.00
Bonds issued by school districts prior to annexation			197,000.00
Municipal Auditorium warrants			369,000.00
Bills payable (notes for lands and buildings)			79,377.81
Water guaranty deposits			113,167.52
*Floating debt (warrants on City Treasurer)			763,163.94
State School reimbursement (see receivable)		221,406.85	
General school		73,177.98	
Various street opening and widening funds		468,579.11	
Awards due property owners account of street opening and widening			176,853.11
Total liabilities			\$39,125,062.38
Total surplus			17,842,115.36
			\$56,967,177.74

Note.—Inventory of city property does not include streets.

cost value of which is \$15,350,081.42

Population: 1920 Census, 158,976; 1930 Census, 261,010.

\*All operating funds, except general school, have cash balances.

**DANVILLE, Pittsylvania County, Va.—BOND ELECTION DEFEATED.**—In regard to the report given in V. 138, p. 1080, that an election was scheduled for Feb. 20 to vote on the issuance of \$3,000,000 in electric plant bonds, it is stated by the City Auditor that the election is actually set for Feb. 26, to vote on the issuance of \$2,344,500 in electric revenue bonds, the difference being the grant of 30% of labor and materials contemplated in the proposed project.

In connection with this report, we give the following from the "Electrical World" of Feb. 10: "Citizens will vote Feb. 26 on the proposed power expansion program to decide whether an allocation made by the Federal Government on the loan and grant basis shall be availed of to develop a new municipal power plant at the Pinnacles, more than 60 miles from this city. City Council in adopting the ordinance providing for the issuance of revenue bonds to meet the costs of construction, slightly less than \$2,500,000, petitioned the judge of the corporation court to set the referendum date

**DAVIDSON COUNTY (P. O. Nashville), Tenn.—LEGALITY OF BOND ELECTION TO BE DECIDED.**—An application was filed with the Public Works Administration by this county for a loan of \$2,000,000 to be used for the construction of a court house and city hall building. The authorities now question the legality of the legislative Act under which the Dec. 19 election was held, at which time the voters approved the \$2,000,000 bond issue—V. 137, p. 4724. An opinion by the County Attorney, upholding the legality of the Act, is said to have been forwarded to Washington.

**DECATUR, Macon County, Ill.—BOND AUTHORITY SOUGHT.**—One of the measures scheduled for consideration at the present special session of the State Legislature would permit the city to issue water bonds as security for a loan from the Public Works Administration to finance the projected water works improvement program. An issue of \$288,000 bonds has already been approved by the city, while an additional \$95,000, is contemplated. The proposed legislation has been prepared by Chapman & Cutler of Chicago, it is said.

**DELAWARE RIVER JOINT COMMISSION (P. O. Camden), N. J.—\$11,900,000 PWA CONTRACT SIGNED.**—Harold L. Ickes, Administrator, has signed the contract whereby the Public Works Administration will make a loan and grant of \$11,900,000 to the Joint Commission to finance the construction and equipping of a rapid transit shuttle line across the Delaware River Bridge between Philadelphia and Camden. The agreement provides for the purchase by the PWA of up to \$10,000,000 bonds at par and accrued interest. A sum of not more than \$1,900,000 will be given as a grant to the Commission, with the balance of the total outlay representing a loan by the PWA. The allotment for the project was originally forecast in December 1933—V. 137, p. 4220.

**DENVER (City and County), Colo.—BONDS CALLED.**—The City Manager is reported to be calling for payment at his office on Feb. 28 or at the Bankers Trust Co. in New York various Washington Park storm sewer, North Denver surfacing and sidewalk, Washington Park sidewalk, improvement, alley paving and street paving district bonds.

**DES MOINES COUNTY (P. O. Burlington), Iowa.—BOND SALE.**—The County Auditor reports that a \$30,000 issue of 5% semi-ann. funding bonds has been purchased at par by the W. D. Hanna Co. of Burlington. Due from 1936 to 1942.

**DIETERICH, Effingham County, Ill.—BONDS VOTED.**—The proposal to issue \$2,500 Gymnasium-Community Hall construction bonds was favorably voted at an election held on Jan. 31.

**DONORA, Washington County, Pa.—BOND OFFERING.**—George W. Allen, Borough Secretary, will receive sealed bids until 7 p. m. on March 5 for the purchase of \$25,000 4½% coupon repaving bonds. Dated Jan. 15 1934. Denom. \$1,000. Due \$5,000 on Jan. 15 from 1946 to 1950, incl. Principal and interest (J. & J. 15) are payable at the Union National Bank, Donora. A certified check for \$500, payable to the order of the Borough Treasurer, must accompany each proposal. Sale is subject to approval of issue by the Pennsylvania Department of Internal Affairs.

**DUNKLIN COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 4 (P. O. Clarkton), Mo.—FEDERAL FUND ALLOTMENT.**—The Public Works Administration recently announced an allotment of \$47,000 for school construction. The cost of labor and material totals approximately \$27,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

**DUQUESNE SCHOOL DISTRICT, Allegheny County, Pa.—BOND SALE.**—The \$150,000 coupon school bonds offered on Feb. 13—V. 138, p. 530—were awarded as 4½s to Halsey, Stuart & Co., Inc. of Philadelphia, at par plus a premium of \$625.65, equal to 100.41, a basis of about 4.44%. Dated Feb. 1 1934 and due \$50,000 on Feb. 1 from 1942 to 1944, incl. The bonds, which in the opinion of the bankers are legal investment for savings banks and trust funds in Pennsylvania, are being re-offered for public investment priced to yield 4.25%. They are general obligations of the District, according to legal opinion, payable from ad valorem taxes against all taxable property therein. The District, which is co-terminous with the



city, reports an assessed valuation as of Feb. 1 1934 of \$25,270,700 and a net bonded debt, including the present issue, of \$672,545. This figure, however, does not include the debt of other political sub-divisions which have power to levy taxes within the District. Announcement of the sale attracted the following bids:

Bidder	Int. Rate.	Premium.
Halsey, Stuart & Co. (purchasers)-----	4 1/2 %	\$625.65
Singer, Deane & Scribner, Inc.-----	4 1/2 %	605.00
Graham, Parsons & Co.-----	4 1/2 %	580.50
Leach Bros., Inc.-----	4 1/2 %	1,590.00

**EAST CLEVELAND CITY SCHOOL DISTRICT, Cuyahoga County, Ohio.**—**BOND DEFAULT.**—The Clerk-Treasurer of the Board of Education recently reported that the District is in default on the principal of 6% refunding bonds which matured on Jan. 15 1934. Delay in the collection of taxes is given as the reason for default. The Clerk states that payment of all maturities in 1933 was made possible only through the diversion of current operating funds to that purpose. He also advises that the current situation may make necessary the adoption of a refunding process in order to relieve the emergency.

**ELIZABETHTOWN, Bladen County, N. C.**—**PWA LOAN APPLICATION TENTATIVELY APPROVED.**—The application of the town for \$36,000 in Public Works Administration funds for the construction of a water system was approved recently by the Local Government Commission, according to report.

**ELMIRA, Chemung County, N. Y.**—**CERTIFICATE ISSUE OFFERED FOR SALE.**—E. F. Conevery, City Chamberlain, will receive sealed bids until 3 p. m. on Feb. 23 for the purchase of \$600,000 not to exceed 6% interest coupon or registered certificates of indebtedness. Dated March 1 1934. Denom. \$25,000. Due June 1 1934. Bidder to name a single interest rate for the issue, expressed in a multiple of 1-10th of 1%. Principal and interest are payable in lawful money of the United States at the First National Bank & Trust Co., Elmira. The certificates are being issued in anticipation of the receipt of taxes and revenues during the fiscal year commencing Jan. 1 1934. Bids must be accompanied by a certified check for 2% of the amount bid for, payable to the order of the city. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

**ELY, St. Louis County, Minn.**—**BOND ELECTION.**—A special election was held on Feb. 16 at which time the voters were to pass on the proposed issuance of \$74,000 in 4% water works extension bonds. (An allotment of \$74,000 for this project was approved recently by the Public Works Administration—V. 138, p. 530.)

**ELYRIA, Lorain County, Ohio.**—**BOND EXCHANGE ARRANGED.**—A. C. Schulleman, City Auditor, states that the \$63,750 6% refunding bonds for which no bids were obtained on Dec. 20—V. 137, p. 4557—will be accepted by holders of the original bonds on the basis of a plan providing for the payment of 50% in cash and the remainder in refunding bonds. The new securities are now being printed and the bond exchange has been fully arranged.

**EMINENCE, Henry County, Ky.**—**FEDERAL ALLOTMENT NOT CONFIRMED.**—It is stated by the City Clerk that he has not as yet received any confirmation from the Public Works Administration on the approval of the allotment of \$90,000 for water works construction, recently announced by the Administration—V. 138, p. 1080.

**EPHRATA SCHOOL DISTRICT, Lancaster County, Pa.**—**BOND CALL.**—The District has called for payment on April 2, at the Farmers National Bank, Ephrata, 4 1/4 % school bonds numbered from 1 to 56, incl. and in amount of \$28,000.

**ERIE, Erie County, Pa.**—**BOND OFFERING.**—Michael J. Henry, City Clerk, will receive sealed bids until 10 a. m. on Feb. 27 for the purchase of \$380,000 4 1/4, 4 1/2, 5, 5 1/2 or 5 3/4 % coupon or registered refunding bonds. Dated March 1 1934. Denom. \$1,000. Due March 1 as follows: \$25,000 from 1940 to 1945 incl., \$25,000 in 1947 and 1948 and \$30,000 from 1949 to 1954 incl. Bidder to indicate one of the above-mentioned interest rates for the entire issue. Interest is payable in M. & S. A certified check for 2% of the amount bid for, payable to the order of the City Treasurer, must accompany each proposal. Sale of the bonds is subject to favorable opinion of Townsend, Elliott & Munson of Philadelphia as to the legality. Previous mention of this offering was made in V. 138, p. 895.

**ERIE COUNTY (P. O. Buffalo), N. Y.**—**BOND SALE.**—Charles Ulrich, County Treasurer, on Feb. 16 awarded \$5,680,000 coupon or registered tax revenue bonds to a syndicate composed of Lehman Bros., New York; Marine Trust Co. of Buffalo; Ladenburg, Thalmann & Co., Estabrook & Co., Phelps, Fenn & Co., Salomon Bros. & Hutzler, Kean, Taylor & Co., Hemphill, Noyes & Co. and A. C. Allyn & Co., all of New York; Schoellkopf, Hutton & Pomeroy of Buffalo and Sage, Wolcott & Steele of Rochester. This group paid a price of 100.359 for 4 1/4 %s, the net interest cost of the financing to the County being about 4.625%. Issue is dated Feb. 15 1934. Due \$1,136,000 annually on Feb. 15 from 1935 to 1939 incl. Principal and interest (F. & A. 15) payable in lawful money of the United States at the Manufacturers & Traders Trust Co., Buffalo. Legality to be approved by Reed, Hoyt & Washburn of New York. The Guaranty Company of New York, Manufacturers & Traders Trust Co. and associates were second high bidders for the bonds with an offer of 100.0699 for 4 1/4 %s, while Halsey, Stuart & Co. and associates named a price of 100.40 for 5s.

**ERIE COUNTY (P. O. Erie), Pa.**—**BOND OFFERING.**—H. M. Willis, County Comptroller, will receive sealed bids until 11 a. m. on Feb. 27, for the purchase of \$300,000 not to exceed 4 1/2 % interest series O coupon county bonds. Dated March 15 1934. Denom. \$1,000. Due March 15 as follows: \$100,000 in 1939 and \$200,000 in 1944; subject to redemption at par and accrued interest on March 15 1939 or on any interest paying date thereafter. Bidder to express the rate of interest in a multiple of 1/4 of 1%. Principal and interest (M. & S. 15) will be payable in lawful money of the United States. Tenders are to be made on an "all or none" basis and must be accompanied by a certified check for \$3,000, payable to the order of the county. Proposals to be made subject to approval of the bond proceedings by the Pennsylvania Department of Internal Affairs. Legal opinion of Townsend, Elliott & Munson of Philadelphia will be furnished the successful bidder.

**ESCANABA, Delta County, Mich.**—**PLANS \$200,000 IMPROVEMENT PROGRAM.**—At the spring election the voters will be asked to approve of the issuance of bonds sufficient to cover the city's share of a \$200,000 improvement program to be undertaken jointly with the Public Works Administration. This agency will be asked to furnish the necessary funds on a loan and grant basis.

**ESSEX COUNTY (P. O. Newark), N. J.**—**REFUSED LOAN BY PWA.**—Carey H. Brown, Acting Chairman of the Board of Review of the Public Works Administration, in a letter received by the building committee of the Board of Freeholders on Feb. 6, refused to recommend the \$175,000 PWA loan requested by the county, on the ground that its credit would not adequately secure the loan, reports the Newark "News" of the same day. The Freeholders voiced strenuous objection to Mr. Brown's statement, and, acting on his suggestion, decided to have a complete statement of finances prepared for transmission to the PWA headquarters in Washington, it is said.

**EVERETT, Middlesex County, Mass.**—**TEMPORARY LOAN AWARDED.**—A \$300,000 revenue anticipation loan was awarded on Feb. 15 to the United States Trust Co. at 3.225% discount basis. Due on Nov. 15 1934. Bids obtained at the sale were as follows:

Bidder	Discount Basis.
United States Trust Co. (purchaser)-----	3.225%
Faxon, Gade & Co.-----	3.28%

**FLINT RIVER TOWNSHIP INDEPENDENT SCHOOL DISTRICT NO. 4 (P. O. Burlington), Iowa.**—**BOND ELECTION.**—An election is said to be scheduled for March 12 to vote on the issuance of \$30,000 in school building bonds. An application will be made for a Public Works Administration loan on this project.

**FLORA, Clay County, Ill.**—**BONDS VOTED.**—Issuance of \$60,000 sewage disposal plant construction bonds was authorized by the voters at an election held on Feb. 2.

**FLORIDA.—DEALERS' REFERENCE LIST.**—A complete list of dealers interested in Florida municipals is contained in the revised edition of "Classified Markets," just recently off the press. Firms who specialize in these bonds are indicated by a star placed before their listing. The lists are alphabetically arranged under the cities in which the firms are

located, making an ideal mailing and prospect list. Over 150 other classifications are covered, including municipal bonds of all States in this country, besides the various Provinces in Canada. Published by Herbert D. Seibert & Co., 126 Front Street, near Wall, New York City. Price, \$6 per copy.

**FORD CLIFF SCHOOL DISTRICT, Armstrong County, Pa.**—**BONDS NOT SOLD.**—No bids were obtained at the offering on Feb. 10 of \$11,000 not to exceed 5 1/2 % interest school bonds, dated Feb. 10 1934 and due \$500 annually from 1935 to 1956, incl.—V. 138, p. 713.

**FRANKFORT, Herkimer County, N. Y.**—**PROPOSED BONL ISSUE.**—The village plans to issue \$10,000 bonds to pay part of the cost of constructing a filtering plant for the water system. The project will be undertaken in conjunction with the Civil Works Administration.

**FRANKLIN, Johnson County, Ind.**—**ADDITIONAL INFORMATION.**—The \$10,000 public works improvement bonds purchased at a price of par on Feb. 6 by the Union Trust Co. of Franklin—V. 138, p. 1080—bear 5 1/2 % interest, are dated Jan. 15 1934 and mature in from 2 to 11 years.

**FRANKLIN TOWNSHIP, Grant County, Ind.**—**BOND OFFERING.**—The Trustee and Advisory Board of the Township will receive sealed bids until 10 a. m. on March 5 for the purchase of \$12,350 bonds, to provide for the payment of bills incurred for poor relief expenses.

**FREMONT, Newaygo County, Mich.**—**BOND SALE.**—The issue of \$38,794 5% refunding bonds which was offered on Feb. 3 has been sold locally, at a price of par.

**GALLATIN, Sumner County, Tenn.**—**FEDERAL FUND ALLOTMENT.**—The Public Works Administration recently announced an allotment of \$30,000 for water works improvement. The cost of labor and material totals approximately \$27,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

**GALLATIN COUNTY (P. O. Bozeman), Mont.**—**BONDS DEFEATED.**—At the election held on Feb. 3—V. 138, p. 896—the voters rejected the proposal to issue \$210,000 in court house bonds, the count being 1,117 "for" to 1,487 "against."

**GALVESTON, Galveston County, Tex.**—**BOND TENDERS INVITED.**—It is announced by R. Lee Kempner, City Treasurer, that the city invites tenders of its bonds maturing between Jan. 1 1940 and April 1 1949, at a price to yield as good as or better than 6%. It is also reported by Mr. Kempner that the city will purchase for par and accrued interest any or all of its bonds maturing on or before Nov. 1 1934.

**GENESEE COUNTY (P. O. Flint), Mich.**—**ANNOUNCES PAYMENT OF DEFAULTED BONDS.**—J. H. Galliver, County Auditor, under date of Feb. 8 wrote that payment would be made at his office of March 15 1933 bond maturities and other past-due issues, according to report.

**GRANBY, Newton County, Mo.**—**BONDS SOLD.**—The \$5,000 community building bonds that were approved by the voters on Dec. 22—V. 138, p. 181—are said to have been sold to local purchasers.

**GRAND JUNCTION, Mesa County, Colo.**—**BONDS DEFEATED.**—At the election held on Feb. 6 the voters defeated the proposed issuance of \$60,000 in bonds for reservoir construction. (An allotment of \$100,000 for water works was announced by the PWA on Oct. 25—V. 137, p. 3176.)

**GRAND RAPIDS SCHOOL DISTRICT, Kent County, Mich.**—**FURTHER 1933 BOND SALE.**—The issue of \$300,000 5% coupon refunding bonds for which no bids were obtained on Aug. 12 1933—V. 137, p. 1446—was purchased on Sept. 1 at par by Stranahan, Harris & Co., Inc., of Toledo. Due annually on Sept. 1 from 1934 to 1943, inclusive.

**GRANDVIEW HEIGHTS (P. O. Columbus), Franklin County, Ohio.**—**BOND SALE.**—The \$4,000 coupon sewer construction bonds offered on Feb. 7—V. 138, p. 896—were awarded as 5 1/2 %s at a price of par to the State Teachers' Retirement System at Columbus. Dated Feb. 1 1934 and due \$1,000 on Nov. 1 from 1935 to 1938, inclusive.

**GREENBURGH (P. O. Tarrytown), Westchester County, N. Y.**—**BOND SALE.**—The \$276,000 bonds offered on Feb. 15—V. 138, p. 1080—were awarded as 6s at 100.01, a basis of about 5.99%, to Phelps, Fenn & Co. of New York. The sale included:

\$176,000 street improvement bonds. Due March 1 as follows: \$1,000, 1935; \$2,000, 1936; \$3,000, 1937; \$10,000, 1938; \$11,000, 1939; \$12,000, 1940; \$14,000, 1941; \$15,000, 1942; \$16,000, 1943; \$17,000 in 1944 and \$15,000 from 1945 to 1949, inclusive.  
100,000 Parkridge Sewer District bonds. Due \$5,000 annually on March 1 from 1939 to 1958, inclusive.  
Each issue is dated March 1 1934.

**GREENCASTLE SCHOOL DISTRICT, Mercer County, Pa.**—**BONDS VOTED.**—The proposal to issue \$18,000 school gymnasium and auditorium bonds, considered by the voters at an election held on Feb. 6—V. 138, p. 531—was approved by a vote of 297 to 111. Part of the cost of the projects will be borne by the Civil Works Administration. The bond issue represents the District's share of the expense.

**GREENCASTLE SCHOOL DISTRICT, Mercer County, Pa.**—**BOND ISSUE APPROVED.**—At an election held on Feb. 6—V. 138, p. 531—the proposal to issue \$18,000 school gymnasium and auditorium construction and equipment bonds was approved by a vote of 297 to 111. Issue will bear 3 1/2 % interest and mature in 1964; optional at any time.

**GREENE TOWNSHIP RURAL SCHOOL DISTRICT, Trumbull County, Ohio.**—**BONDS VOTED.**—At an election held on Feb. 3—V. 138, p. 714—the proposal to issue \$25,000 20-year school building construction bonds was approved by a vote of 153 to 23.

**GREENWICH (P. O. Greenwich), Fairfield County, Conn.**—**BOND ISSUE REPORT.**—It is reported that the Board of Estimate is ready to approve of the issuance of \$550,000 school construction bonds should the Board of Education repeat its request for acceptance of a grant of \$165,000 toward the project from the Public Works Administration. If it is decided not to accept Federal aid, then the Board will authorize an issue of \$700,000 bonds. Previous mention of this subject was made in V. 138, p. 358.

**GREENWOOD, Greenwood County, S. C.**—**PWA BOND CONTRACT FORWARDED.**—The Mayor is said to have been advised recently that a bond contract for the city on a loan of about \$200,000 from the Public Works Administration for an extension to the city water works, has been forwarded from Washington.

**GUTHRIE, Logan County, Okla.**—**BOND ELECTION.**—On March 2 the voters will pass on a proposal to issue \$111,300 in water works bonds, according to report.

**HALL COUNTY (P. O. Gainesville), Ga.**—**FEDERAL FUND ALLOTMENT.**—The Public Works Administration recently announced an allotment of \$128,000 for jail construction. The cost of labor and material totals approximately \$116,000, of which 30% is a grant. The remainder is a loan secured by 4% bonds.

**HALLETTSVILLE, Lavaca County, Texas.**—**FEDERAL FUND ALLOTMENT.**—The Public Works Administration recently announced an allotment of \$29,000 for water works improvements. The cost of labor and material totals approximately \$23,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

**HAMILTON COUNTY (P. O. Cincinnati), Ohio.**—**BOND SALE.**—The \$248,626.81 bonds offered on Feb. 14—V. 138, p. 714, 896—were awarded as follows:

\$177,828.14 Cincinnati-Zanesville road bonds were sold as 4s to a group composed of the Western Bank & Trust Co., Grau & Co. and Widmann, Holzman & Katz, all of Cincinnati, at par plus a premium of \$973, equal to 100.54, a basis of about 3.90%. Due Sept. 1 as follows: \$17,828.14 in 1935; \$18,000 from 1936 to 1942 incl. and \$17,000 in 1943 and 1944.

70,798.67 sewer bonds were sold as 4s to the Weil, Roth & Irving Co. and the Fifth Third Securities Co., both of Cincinnati, jointly, at par plus a premium of \$639, equal to 100.90, a basis of about 3.87%. Due Sept. 1, as follows: \$3,798.67 in 1935; \$4,000 from 1936 to 1945 incl. and \$3,000 from 1946 to 1954 incl.

Each issue is dated March 1 1934.



**HAMBURG, Ashley County, Ark.—BOND PURCHASE.**—It is stated by the Town Clerk that a \$25,000 issue of 6% semi-ann. sewer bonds has been purchased by the Reconstruction Finance Corporation. Dated Nov. 1 1933. (A bond purchase agreement on this project was made by the RFC on June 20 1933—V. 136, p. 493.)

**HASTINGS, Adams County, Neb.—BOND SALE.**—The \$100,000 issue of storm sewer bonds offered for sale on Feb. 12—V. 138, p. 896—was awarded to the State Treasurer as 3.95s, at par. Dated March 1 1934. Due in 20 years, optional in 5 years.

The following is an official list of the other bids received:

Bidder	Rate Bid.	Premium.
Wachob, Bender & Co. of Omaha	4%	\$225
Kirkpatrick, Pettis & Loomis of Omaha	4%	226
Ware, Hall & Co. of Omaha	4%	145
U. S. National Co. of Omaha	4%	140
Continental Co. of Lincoln	4%	135
First Trust Co. of Lincoln	4%	125
Grenway, Raynor Co. of Omaha	4%	75

**HENRICO COUNTY SANITARY DISTRICT NO. 3 (P. O. Highland Springs), Va.—BOND ELECTION.**—It is stated that an election will be held on March 13 to resubmit to the voters the \$100,000 in water supply system bonds approved by them on Jan. 23—V. 138, p. 896. Another election is stated to be necessary as the previous was declared invalid.

**HENRY COUNTY (P. O. Paris), Tenn.—BONDS DEFEATED.**—At the election on Feb. 6—V. 138, p. 358—the voters defeated the proposal to issue \$50,000 in county high school building bonds.

**HESSTON, Harvey County, Kan.—BONDS VOTED.**—At the election on Jan. 20—V. 138, p. 358—the voters approved the issuance of the \$14,000 in 4¼% gas plant construction bonds by a count of 93 to 1. Due serially in 30 years. It is stated by the Town Clerk that these will be revenue bonds under a new Kansas law and it is hoped that the PWA will finance the project.

**HINSDALE WATER DISTRICT (P. O. Hinsdale) Cattaraugus County, N. Y.—BILL VALIDATES CREATION OF DISTRICT.**—A bill introduced in the State Senate on Jan. 30 seeks to establish the validity of the acts and proceedings of Town officials in the creation of the District in the Town of Hinsdale; in addition to authorizing the issuance and sale of \$15,000 not to exceed 6% interest water system bonds pursuant to an arrangement with the Civil Works Administration. Bonds are to mature in not more than 20 years.

**HUMBLE, Harris County, Texas.—FEDERAL FUND ALLOTMENTS.**—The following loans and grants have been announced by the Public Works Administration:

\$80,000 for water works construction. The approximate cost of labor and material totals \$62,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

50,000 for sanitary sewer construction. The cost of labor and material totals approximately \$40,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

**HUNTINGTON WOODS (P. O. Royal Oak), Oakland County, Mich.—DEBT REFINANCING AUTHORIZED.**—The State Loan Board on Feb. 2 authorized William A. Jones, City Manager, to refund \$13,500 special assessment and \$2,000 general obligation bonds, which were defaulted in 1933, and to issue certificates of indebtedness in payment of \$8,328.50 past-due bond interest.

**HUSTISFORD, Dodge County, Wis.—MUNICIPALITY TO COMPETE WITH PRIVATE UTILITY.**—A news dispatch from Madison on Feb. 15 reported that the Wisconsin Public Service Commission on that day authorized the above village to engage in municipal competition with the Hustisford Light & Power Co. on the ground that the privately owned utility is not rendering service at a reasonable cost. This step is regarded as an important precedent.

**INDIANAPOLIS SCHOOL CITY, Marion County, Ind.—WARRANT SALE.**—The \$400,000 6% special fund warrants due June 1 1934, offered on Feb. 13—V. 138, p. 896—were purchased at par plus a premium of \$8 by a syndicate of Indianapolis institutions consisting of the Union Trust Co., Security Trust Co., Merchants' National Bank, Indiana National Bank, American National Bank, Indiana Trust Co. and the Fletcher Trust Co. Only one bid was received at the sale.

**JACKSON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Belfast), Highland County, Ohio.—PWA ALLOTMENT.**—The Public Works Administration has allotted \$16,000 for school construction purposes. This includes a grant equal to 30% of the approximately \$14,300 to be spent for labor and materials. The balance is a loan, secured by 4% general obligation bonds.

**JAMESTOWN, Chautauqua County, N. Y.—BILL ESTABLISHES LEGALITY OF \$1,150,000 BOND ISSUE.**—A bill seeking to establish the legality of \$1,150,000 bonds, to be issued in connection with the construction of several school building projects, was introduced in the State Senate on Feb. 8, by Leigh G. Kirkland of Randolph, and referred to the Judiciary Committee. A loan and grant of \$1,220,000 for the program has already been announced by the Public Works Administration—V. 138, p. 182.

**JEFFERSON COUNTY (P. O. Beaumont), Tex.—WARRANT ISSUANCE CONTEMPLATED.**—The county is said to be planning to issue \$135,000 in time warrants against road and bridge funds.

**JEFFERSON COUNTY SCHOOL DISTRICT NO. 43 (P. O. Townsend), Wash.—BOND SALE.**—The \$26,000 issue of school bonds offered for sale on Feb. 10—V. 138, p. 532—was purchased by the State of Washington as 4s at par. Due in from 2 to 10 years. No other bids were received.

**JERSEY CITY, Hudson County, N. J.—NO NEW BOND LOANS SOLD IN 1933.**—The Acting Deputy City Comptroller under date of Feb. 13 reported as follows:

"In answer to your inquiry, Jersey City did not issue any new bonds during the year 1933, with the exception of:

"1. Baby bonds which were issued to employees as part payment of their salaries. These bonds were in the form of tax anticipation notes and tax revenue bonds in small denominations—\$10 and \$25.

"2. Bonds which were issued to refund part of the 1929 tax revenue bonds which fell due Aug. 1 1933. This was merely one obligation taking the place of another and not a new issue.

"3. Refunding bonds which were purchased by the Sinking Fund to take the place of maturing serial bonds which fell due during the latter part of 1933.

"There was no increase in the bonded indebtedness of Jersey City. As a matter of fact, there was a substantial decrease."

**KAHOKA, Clark County, Mo.—CONFIRMATION.**—The report given in V. 138, p. 532, that the Public Works Administration had approved an allotment of \$35,000 to this city for water works improvement, is confirmed by Benj. H. Charles of St. Louis, acting as Attorney for the city.

**KALISPELL SCHOOL DISTRICT (P. O. Kalispell), Flathead County, Mont.—BOND ELECTION.**—At an election to be held on Feb. 24 the voters will be asked to pass on the issuance of \$157,885 in school building bonds.

**KANSAS CITY, Jackson County, Mo.—BOND PURCHASE OFFER.**—It is announced by A. L. Darby, Director of Finance, that the city desires to purchase term bonds, maturing in 1935. All offerings will be presented to the Sinking Fund Commission.

**KANSAS, State of (P. O. Topeka).—BOND OFFERING.**—It is reported that sealed bids will be received by the State Treasurer until Feb. 27 for the purchase of a \$250,000 issue of 3¼% semi-ann. soldier bonus bonds.

The last sale of bonds by this State took place on June 10 1932. It consisted of \$500,000 4¼% semi-ann. soldiers' bonus bonds that were awarded to a syndicate composed of Barr Bros. & Co. of New York, the Mercantile Commerce Co. of St. Louis, and the First Securities Corp. of Minneapolis, at a price of 102.589, a basis of about 4.07%.

**KEARNEY SCHOOL DISTRICT (P. O. Kearney) Buffalo County, Neb.—BOND ELECTION.**—It is said that an election will be held on April 3 to vote on the proposed issuance of \$42,000 in school bonds. An application will be filed for a Public Works Administration allotment on his project.

**KEMP PUBLIC SCHOOL DISTRICT NO. 10 (P. O. Kemp) Bryan County, Okla.—FEDERAL FUND RE-ALLOTMENT.**—The Public Works Administration announced an allotment of \$2,200 to this district for school construction. The cost of labor and material totals approximately \$2,200, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds. A previous allotment of \$5,000 for this project was made—V. 138, p. 715. Reconsideration of the application showed that \$2,200 was a sufficient amount for the work and this re-allotment was made.

**KINGFISHER SCHOOL DISTRICT (P. O. Kingfisher), Okla.—BONDS VOTED.**—At the election held on Feb. 6—V. 138, p. 715—the voters are stated to have approved the issuance of the \$28,000 in school bonds by a count of 473 to 145.

**KIRKLAND, NEW HARTFORD, WHITESTOWN, MARSHALL, WESTMORELAND, VERNON AND PARIS CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Clinton), N. Y.—BOND SALE.**—The \$340,000 coupon or registered school bonds offered on Feb. 13—V. 138, p. 897—were awarded as 4.69s to the M. & T. Trust Co. of Buffalo at par plus a premium of \$510.65, equal to 100.15, a basis of about 4.59%. Dated Dec. 1 1933 and due serially on Dec. 1 as follows: \$2,000, 1934; \$5,000 from 1935 to 1938 incl.; \$6,000, 1939 to 1941 incl.; \$7,000, 1942 to 1944 incl.; \$8,000, 1945 to 1947 incl.; \$9,000 in 1948 and 1949; \$10,000 in 1950 and 1951; \$11,000 in 1952 and 1953; \$12,000 in 1954 and 1955; \$13,000, 1956; \$14,000 in 1957 and 1958; \$15,000, 1959; \$16,000, 1960; \$17,000 in 1961 and 1962; \$18,000, 1963; \$19,000, 1964; \$20,000, 1965, and \$8,000 in 1966. An official list of the bids submitted at the sale follows:

Bidder	Int. Rate.	Rate Bid.
M. & T. Trust Co. (purchaser)	4.60%	100.15
Phelps, Fenn & Co.	5.00%	100.31
A. C. Allyn & Co.	5.20%	100.36
Bacon, Stevenson & Co.	5.20%	100.47

**KOKOMO LINE CONSOLIDATED SCHOOL DISTRICT (P. O. Kokomo), Marion County, Miss.—BOND ELECTION.**—On March 3 the voters will be asked to pass on the proposed issuance of \$16,500 in school building bonds, according to report.

**LA FAYETTE, Tippecanoe County, Ind.—BOND OFFERING.**—Thomas E. Burke, City Comptroller, will receive sealed bids until 2 p. m. on Feb. 20 for the purchase of \$175,000 bonds, divided as follows: \$150,000 5% bonds issued for the purpose of purchasing material and renting machinery to be used in the construction of the South-eastern Floway System as approved by the Civil Works Administration. Denom. \$1,000. Due as follows: \$1,000, July 1 1935; \$3,000, July 1 1936; \$3,000, July 1 1937; \$3,000 Jan. and July 1 1938; \$3,000 Jan. and \$4,000 July 1 1939; \$4,000 Jan. and July 1 from 1940 to 1954 incl., and \$4,000, Jan. 1 1955. A certified check for \$200, payable to the order of the city, is required.

25,000 6% bonds issued for the purpose of purchasing material for improvements approved by the CWA. Denom. \$500. Due as follows: \$1,000, July 1 1935; \$1,000, Jan. and July 1 1936; \$1,000 Jan. 1 and \$1,500 July 1 1937; \$1,500, Jan. and July 1 from 1938 to 1943 incl.; \$1,500, Jan. 1 1944. A certified check for \$200, payable to the order of the city, is required.

Both principal and semi-annual interest will be payable at the City Comptroller's office.

**LAKE COUNTY (P. O. Madison), S. Dak.—BOND SALE.**—The \$75,000 issue of 4% semi-ann. court house building bonds offered for sale on Feb. 6—V. 138, p. 715—were purchased at par by the Public Works Administration, according to the County Auditor.

**LAKEWOOD, Cuyahoga County, Ohio.—PRIVATE BOND SALE IN 1933.**—Henry A. Rees, Director of Finance, states that the only bond financing negotiated by the City during 1933 consisted of the sale of \$7,500 3% judgment bonds at par to its sinking fund. The issue is dated Aug. 1 1933 and due serially on Oct. 1 from 1934 to 1938, incl. Bond retirements in 1933 totaled \$344,320, including \$365,080 general and \$79,240 special assessment issues.

**LEBANON, Warren County, Ohio.—BOND OFFERING.**—Hal C. Simpson, Village Clerk, will receive sealed bids until 12 m. on Feb. 27, for the purchase of \$60,000 5% Town Hall building construction bonds. Dated March 1 1934. Denom. \$500. Due \$1,000 March and Sept. 1 from 1935 to 1949, incl. and \$1,500 March and Sept. 1 from 1950 to 1959, incl. Interest is payable in M. & S. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for \$600, payable to the order of the Village, must accompany each proposal. The Sinking Fund Commission has purchased, at par, a block of \$10,000 bonds for the project.—V. 138, p. 1081.

**LEE-PHILLIPS DRAINAGE DISTRICT (P. O. Marianna) Lee County, Ark.—FEDERAL REFINANCING LOAN OFFER.**—It is stated by the Attorney for the District that the Reconstruction Finance Corporation offered the district a loan of \$112,200 for refinancing purposes. He says that the proposition has been submitted to the bondholders, as their acceptance is required. No disbursement of any kind has yet been made, he reports.

**LEONARD, Fannin County, Tex.—FEDERAL FUND ALLOTMENT.**—The Public Works Administration recently announced an allotment of \$5,000 for water works improvements. The cost of labor and materials totals approximately \$4,100, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

**LEXINGTON, Fayette County, Ky.—BOND SUPERVISION REPORT.**—It is announced that the Continental Bank & Trust Co. of New York will supervise the preparation and certify to the genuineness of signatures and seal of \$1,312,500 coupon public works bonds of this city.

**LIBBY, Lincoln County, Mont.—BONDS VOTED.**—At an election held on Feb. 7 the voters approved the issuance of \$16,000 in city hall bonds. (The Public Works Administration announced an allotment of this amount for a similar project—V. 138, p. 532.)

**LINN COUNTY UNION HIGH SCHOOL DISTRICT NO. 6 (P. O. Halsey), Ore.—BONDS DEFEATED.**—At the election on Feb. 3—V. 138, p. 715—the voters defeated the proposal to issue \$30,000 in school building bonds.

**LOS ANGELES, Los Angeles County, Calif.—BONDS RE-OFFERED FOR PUBLIC SUBSCRIPTION.**—The \$5,000,000 5% semi-annual water works bonds that were sold on Feb. 9 to a syndicate headed by the City Co. of New York, Inc., and R. H. Moulton & Co. at 100.2046, a basis of about 4.99%—V. 138, p. 1081—were re-offered on Feb. 10 for general investment at prices to yield from 3.50% for the 1935 maturity to 4.80% for the 1974 maturity. The bonds are said to be direct general obligations of the city, payable principally from the receipts of the water department and from unlimited taxes on property in the city.

**LOS FRESNOS INDEPENDENT SCHOOL DISTRICT (P. O. Los Fresnos), Cameron County, Tex.—FEDERAL FUND ALLOTMENT.**—The Public Works Administration recently announced an allotment of \$4,000 for school construction. The cost of labor and material totals approximately \$2,700, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

**LUCAS COUNTY (P. O. Toledo), Ohio.—BIDS TAKEN UNDER ADVISEMENT.**—Adelaide E. Schmitt, Clerk of the Board of County Commissioners, states that the two bids received at the offering on Feb. 15 of \$525,000 6% poor relief bonds—V. 138, p. 897—have been taken under advisement for further consideration of the Board at 10 a.m. on Feb. 19. The offers are as follows: Seasongood & Mayer of Cincinnati and associates bid for the immediate purchase of \$50,000 worth, with a 30-day option on the remainder, while Stranahan, Harris & Co., Inc., of Toledo agree to take \$100,000 worth, and request a similar option on the remaining bonds.

**MCCARTY SCHOOL DISTRICT, Summerfield Township, Mich.—BONDS VOTED.**—A proposal to issue \$2,000 bonds as the district's share of the cost of constructing a new school building was approved unanimously at an election held on Feb. 7. The balance of the cost will be borne by the Civil Works Administration.

**MCCOOK, Redwillow County, Neb.—BONDS DEFEATED.**—At the election on Feb. 6—V. 138, p. 897—the voters rejected the proposal to issue \$250,000 in electric light and power plant bonds, according to the City Engineer.

**MCPHERSON, McPherson County, Kan.—FEDERAL FUND ALLOTMENT.**—The Public Works Administration recently announced an allotment of \$211,000 for power plant construction. The cost of labor and material totals approximately \$195,600, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.



**MAHONING COUNTY (P. O. Youngstown), Ohio.—DATE OF SALE POSTPONED.**—The date of sale of \$450,000 6% poor relief bonds, originally scheduled for Feb. 19—V. 138, p. 1082, has been postponed to Feb. 26.

**MAMARONECK, Westchester County, N. Y.—BOND OFFERING.**—Raymond J. Whitney, Village Manager, will receive sealed bids until 8 p. m. on Feb. 26 for the purchase of \$152,000 not to exceed 6% interest coupon or registered emergency bonds. Dated Dec. 1 1933. Denom. \$1,000. Due Dec. 1 as follows: \$20,000 from 1935 to 1939, incl.; \$22,000 in 1940 and \$30,000 in 1941. Bidder to name a single interest rate for the issue, expressed in a multiple of  $\frac{1}{4}$  or 1-10th of 1%. Principal and interest (J. & D.) are payable in lawful money of the United States at the Manufacturers Trust Co., New York. A certified check for \$3,000, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

**MANCHESTER, Hillsboro County, N. H.—TEMPORARY LOAN.**—The Bankers Trust Co. of New York recently was awarded a \$300,000 revenue anticipation loan at 2.4912% discount basis. Payable Dec. 12 1934. The loan was bid for as follows:

Bidder—	Discount Basis.
Bankers Trust Co. (purchaser).....	2.4912%
E. H. Rollins & Sons.....	2.53%
Merchants National Bank of Manchester.....	2.73%

**MARYLAND (State of).—\$3,492,000 CERTIFICATES OF INDEBTEDNESS AWARDED.**—The \$3,492,000 4% coupon (registerable as to principal) certificates of indebtedness offered on Feb. 13—V. 138, p. 533—were awarded to a syndicate composed of the First National Bank, New York; Stone & Webster and Blodget, Inc.; R. W. Pressprich & Co.; Phelps, Fenn & Co. and Darby & Co., all of New York; First National Bank, Baltimore; Mercantile-Commerce Co., Inc., St. Louis; Mackubin, Legg & Co., Baltimore, and the Philadelphia National Co. of Philadelphia. This group paid a price of 105.833 for the securities, the net interest cost of the financing to the State being about 3.22%. The sale included the following:

\$3,000,000 known as emergency relief and unemployment loan of 1933, provided for in Chapter 254 of the Acts of General Assembly of 1933. Due Feb. 15 as follows: \$144,000, 1935; \$151,000, 1936; \$158,000, 1937; \$165,000, 1938; \$172,000, 1939; \$180,000, 1940; \$188,000, 1941; \$196,000, 1942; \$205,000, 1943; \$215,000, 1944; \$224,000, 1945; \$234,000, 1946; \$245,000, 1947; \$256,000 in 1948, and \$267,000 in 1949.

492,000 known as general bond issue of 1933, provided for in Chapter 311 of the Act of General Assembly of 1933. Due Feb. 15 as follows: \$29,000, 1937; \$30,000, 1938; \$31,000, 1939; \$33,000, 1940; \$34,000, 1941; \$36,000, 1942; \$37,000, 1943; \$39,000, 1944; \$41,000, 1945; \$43,000, 1946; \$44,000, 1947; \$46,000 in 1948, and \$49,000 in 1949.

**PUBLIC OFFERING MADE.**—The certificates, which are dated Feb. 15 1934, are being re-offered for public investment by members of the successful group at prices to yield 1.75% for the 1935 maturity; 1936, 2.50%; 1937, 2.875%; 1938 and 1939, 3%; 1940, 3.05%; 1941, 1942 and 1943, 3.10%; 1944 and 1945, 3.15%, and 3.20% for the maturities from 1946 to 1949 incl. They are described as being legal investment, in the opinion of the bankers, for savings banks in New York, Connecticut and other States. They are also declared to be direct and general obligations of the State, in the opinion of counsel. The following is an official list of the bids submitted at the sale:

Bidder—	Amount Bid For.	Rate Bid.
First National Bank of New York; Stone & Webster and Blodget; R. W. Pressprich & Co.; Phelps, Fenn & Co.; Darby & Co.; First National Bank, Baltimore; Mercantile-Commerce Co.; Mackubin, Legg & Co.; Philadelphia National Co.	\$3,492,000	105.833
Halsey, Stuart & Co.; Bancamerica-Blair Corp.; Ladenburg, Thalmann & Co.; Dick & Merle-Smith; Graham, Parsons & Co.; Bacon, Stevenson & Co.; Manufacturing & Traders Trust Co.; Arthur Perry & Co.; Jackson & Curtis; Wertheim & Co.; Strahan, Harris & Co.; Stifel, Nicolaus & Co.; Stern Brothers & Co.; R. F. Griggs Co.; Newton, Abbe & Co.; Christianson, Mackinnon & Co.	3,492,000	105.68
Chemical Bank & Trust Co.; Estabrook & Co.; Barr Brothers & Co.; Kean, Taylor & Co.; E. H. Rollins & Sons; Jenkins, Whedbee & Poe.	3,492,000	105.337
Alexander Brown & Sons; Chase National Bank; Salomon Brothers & Hutzler; Brown Brothers Harriman & Co.; L. F. Rothschild & Co.; F. S. Moseley & Co.; Hannahs, Ballin & Lee; Mason-Hagan, Inc.; Boatmen's National Bank; Foster & Co.; Startweather & Co.; Lee-Higginson Corp.	3,000,000 492,000	105.142 105.562
Bankers Trust Co.; Guaranty Co. of New York; Field, Gloré & Co.; G. M.-P. Murphy & Co.; Robert Garrett & Son; J. & W. Seligman & Co.; Strother, Brogden & Co.	3,492,000 3,000,000 492,000	105.203 105.153 105.483
Mercantile Trust Co.; Northern Trust Co.; Kidder, Peabody & Co.; Baker, Watts & Co.; Wallace & Co.; Union Trust Co. of Maryland; Stein Brothers & Boyce.	3,000,000 492,000	104.785 105.155
City Co. of New York; First of Boston Corp.; Blyth & Co.; Edward B. Smith & Co.; First of Michigan Corp.; George B. Gibbons & Co.; Eldredge & Co.; Wells-Dickey Co.; Schaumburg, Rebhann & Osborne; Owen Daly & Co.	3,492,000	104.6199

**MASON COUNTY (P. O. Shelton), Wash.—PRICE PAID.**—The \$28,000 issue of indigent relief bonds that was purchased by McInnis, Van Dusen & Co. of Seattle, as 6s—V. 138, p. 1082—was sold at par. Due in from 2 to 10 years.

**MAX, McLean County, N. Dak.—DETAILS ON FEDERAL FUND ALLOTMENT.**—The \$3,500 allotment by the Public Works Administration for municipal building construction—V. 138 p. 360—is more fully described as follows: \$2,500 of the allotment is a loan bearing 4% interest, payable F. & A. Dated Feb. 1 1934. Denom. \$100. Due on Feb. 1 as follows: \$100, 1935 to 1950, and \$200, 1951 to 1955, all inclusive. Payable at the office of the Village Treasurer.

**MECOSTA COUNTY (P. O. Big Grands), Mich.—BOND OFFERING.**—Edward Dresser, County Clerk, will receive sealed bids until 5 p. m. on Feb. 28, for the purchase of \$21,747 5% refunding bonds. Dated Jan. 2 1934. Due Jan. 2 as follows: \$5,000 from 1935 to 1938, incl. and \$1,747 in 1939.

**MENA PAVING IMPROVEMENT DISTRICT NO. 7 (P. O. Mena), Polk County, Ark.—FEDERAL FUND ALLOTMENT.**—The Public Works Administration recently announced an allotment of \$42,000 for concrete paving. The cost of labor and material totals approximately \$33,700, of which 30% is a grant. The remainder is a loan secured by 4% special assessment bonds.

**MENOMONEE FALLS, Waukesha County, Wis.—FEDERAL FUND ALLOTMENT.**—An allotment of \$21,000 for sewer construction was announced recently by the Public Works Administration. The cost of labor and material totals approximately \$23,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

**MERCER COUNTY (P. O. Trenton), N. J.—BOND SALE.**—A group composed of H. L. Allen & Co. of New York, First National Co. of Trenton and Van Deventer, Spear & Co., Inc., of Newark has purchased as 6s at par \$270,000 road, bridge and county building bonds. These bonds are the remainder of the issue of \$300,000 for which no bids were obtained on Dec. 12 1933. The group subsequently purchased a block of \$30,000 and obtained an option until February on the remaining \$270,000, which it has exercised—V. 137, p. 4726.

**MERRIMACK COUNTY (P. O. Concord), N. H.—BOND OFFERING.**—The County Treasurer will receive sealed bids until 11 a. m. on March 8, for the purchase of \$115,000 4% Almshouse and House of Correction improvement bonds. Dated Dec. 15 1933. Due serially from 1935 to 1952, incl. Bids must be for at least par and accrued interest to date of delivery of the bonds.

**MICHIGAN (State of).—LOCAL LOANS AUTHORIZED.**—The Detroit "Free Press" of Feb. 11 reported as follows: "The State Public Debt Commission Saturday approved the refunding of \$10,000 of bonds by the school district of the City of Marshall and the Townships of Marshall and Marengo, Calhoun County; \$12,000 by the school district of the City of Albion, and \$15,000 by the City of Huntington Woods.

"The State Loan Board approved the borrowing of \$69,840 by the City of Royal Oak in anticipation of taxes for the current year; \$1,000 by the Village of Fraser, and \$21,539 by the City of Pleasant Ridge."

**MIDDLEBURG HEIGHTS (P. O. Berea, R. F. D.), Cuyahoga County, Ohio.—BOND OFFERING.**—May A. Lorman, Village Clerk, will receive sealed bids until 12 m. on March 3 for the purchase of \$298,583.35 6% refunding bonds. Dated Jan. 1 1934. One bond for \$583.35, others for \$1,000. Due as follows: \$14,000 Jan. 1 and \$583.35 July 1 1936; \$14,000 Jan. 1 1937 and \$15,000 on Jan. 1 from 1938 to 1955 incl. Principal and interest (J. & J.) are payable at the Central United National Bank, Cleveland. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of  $\frac{1}{4}$  of 1%, will also be considered. A certified check for 5% of the amount bid must accompany each proposal.

**MILBANK, Grant County, S. Dak.—BOND OFFERING.**—Sealed bids will be received until 8 p. m. on Feb. 26 by A. A. Blomquist, City Auditor, for the purchase of a \$16,000 issue of storm sewer bonds. Interest rate is not to exceed 5%, payable semi-annually. Denominations \$1,000 and \$500. Dated March 1 1934. Due in 20 years. Payable at any suitable bank or trust company designated by purchaser. These bonds were voted at an election on Jan. 30—V. 138, p. 1082.

**MILL TOWNSHIP, Ind.—BOND OFFERING.**—Sealed bids will be received until March 5 for the purchase of \$5,500 bonds to provide funds for the payment of poor relief claims.

**MILLS COUNTY (P. O. Glenwood), Iowa.—BOND SALE DETAILS.**—The \$12,000 funding bonds that were reported sold—V. 138, p. 1082—were purchased by the White-Phillips Co. of Davenport, as 5s at par, and mature \$4,000 in 1936 to 1938. Dated Sept. 1 1933.

**MILTON SCHOOL DISTRICT, Pike County, Ill.—BONDS VOTED.**—At an election held on Jan. 30 the proposal to issue \$5,500 school gymnasium bonds was approved by a vote of 236 to 24.

**MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—BOND PURCHASE OFFER.**—It is announced by C. M. Sommers, County Treasurer, that he will receive sealed bids for all maturities of corporate purpose bonds of June 1 and Nov. 1 1933, on Monday, Feb. 19 at 10 a. m. The right to reject any or all tenders and to purchase at the lowest price per bond is reserved. Delivery is to be made in the County Treasurer's office. It is announced that the County Treasurer is also interested in the purchase of 1934 maturities of county bonds, issue of Oct. 1 1932; issue of April 1 1922, and issue of June 1 1923.

**MINEOLA, Nassau County, N. Y.—BOND SALE.**—The \$12,000 coupon or registered sewer bonds offered on Feb. 13—V. 138, p. 1082—were awarded as 5 $\frac{1}{2}$ s to Sherwood & Merrifield, Inc. of New York, at par plus a premium of \$13.20, equal to 100.11, a basis of about 5.48%. Dated March 1 1934. Due \$1,000 annually on March 1 from 1935 to 1946 incl. Bids obtained at the sale were as follows:

Bidder—	Int. Rate.	Premium.
Sherwood & Merrifield, Inc. (purchaser).....	5 $\frac{1}{2}$ %	\$13.20
Phelps, Fenn & Co.....	5.70%	Par
Nassau County Trust Co., Central National Bank and the First National Bank, jointly.....	5.75%	Par

**MODOC, Randolph County, Ind.—BOND OFFERING.**—The Board of Trustees will receive sealed bids until 7 p. m. on Feb. 26, for the purchase of \$2,500 bonds for the construction of cisterns and the purchase of fire department apparatus.

**MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND OFFERING.**—F. E. Treon, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. on Feb. 17 for the purchase of \$100,000 6% poor relief bonds. Dated Feb. 1 1934. Due \$18,800 Sept. 1 1934; \$19,400 March and \$20,000 Sept. 1 1935; \$20,600 March and \$21,200 Sept. 1 1936. Principal and interest (M. & S.) are payable at the County Treasurer's office. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of  $\frac{1}{4}$  of 1%, will also be considered. Bidders to satisfy themselves as to the legality of the bonds.

**MORAN, Shackelford County, Tex.—WARRANT ISSUANCE CONTEMPLATED.**—The City Secretary states that the city would like to issue \$10,000 of refunding warrants to take up \$7,670.74 warrants of which \$1,300 has been overdue since April 10 1933 and \$2,000 are due April 10 1934. He goes on to say that the city budget is now too heavy since \$2,000 of these warrants fall due every year and the city would like to take up these warrants and adjust the maturities so that \$1,000 falls due each year, secured by water collections.

**MORRISTOWN, Morris County, N. J.—BOND SALE.**—The \$58,000 coupon or registered water refunding bonds offered on Feb. 14—V. 138, p. 1083—were awarded as 5 $\frac{1}{4}$ s to B. J. Van Ingen & Co. of New York, at par plus a premium of \$353.80, equal to 100.61, a basis of about 5.14%. Dated Feb. 1 1934 and due on Feb. 1 as follows: \$7,000 from 1937 to 1942 incl., and \$8,000 in 1943 and 1944. Public re-offering of the bonds is being made at prices to yield 4.80%. They are stated to be legal investment for savings banks and trust funds in New Jersey.

Bids obtained at the sale were as follows:	Int. Rate.	Premium.
Bidder—		
B. J. Van Ingen & Co. (Purchasers).....	5 $\frac{1}{4}$ %	\$353.80
Field, Gloré & Co.....	5 $\frac{1}{4}$ %	161.82
J. S. Rippel & Co.....	5 $\frac{1}{4}$ %	371.20
M. M. Freeman & Co., Inc.....	5 $\frac{1}{4}$ %	11.11
H. L. Allen & Co.....	5 $\frac{1}{4}$ %	226.20

**MOUNT PLEASANT, Titus County, Tex.—BOND ELECTION.**—It is stated that an election will be held on Feb. 27 in order to have the voters pass on the proposed issuance of \$30,000 in street improvement bonds. Should the bonds be approved they will be sold right away, according to report.

**MULTNOMAH COUNTY SCHOOL DISTRICT NO. 1 (P. O. Portland) Ore.—BOND SALE.**—The \$100,000 issue of 6% semi-ann. coupon or registered refunding bonds offered for sale on Feb. 13—V. 138, p. 1083—was purchased by the Columbia River Inter-State Bridge Commission, paying a premium of \$1,400, equal to 101.40, a basis of about 5.30%. Dated Jan. 26 1934. Due from June 15 1934 to 1938. No other bids were received.

**MUSKOGEE, Muskogee County, Okla.—BOND SALE.**—The \$120,000 water works system improvement bonds offered for sale on Feb. 12—V. 138, p. 898—were purchased by the Public Works Administration, as 4s at par. No other bids were received, according to the City Treasurer.

**MUTUAL, Woodward County, Okla.—BOND ELECTION.**—It is said that an election will be held on Feb. 23 in order to have the voters pass on the issuance of \$10,615 in electric light transmission line bonds.

**NASHUA, Hillsboro County, N. H.—TEMPORARY LOAN AWARDED.**—A \$100,000 revenue anticipation loan was awarded on Feb. 13 to the Indian Head National Bank of Nashua at 2.41% discount basis. Due on Dec. 28 1934. Brown Bros. Harriman & Co., the only other bidder, named a rate of 3.85%.

**NEW BEDFORD, Bristol County, Mass.—ADDITIONAL 1933 BOND SALE REPORT.**—John Morris, City Treasurer, reports that on Aug. 20 1933 an issue of \$680,000 3 $\frac{1}{4}$ % municipal relief bonds was sold at a price of par to the Commonwealth of Massachusetts. Dated Aug. 10 1933 and due \$136,000 annually on Aug. 1 from 1934 to 1938, incl. This sale was the only bond financing conducted by the City during the past year and was made in accordance with Chapter 307 of the Massachusetts Acts of 1933. Bonds retired during 1933 totaled \$917,000.

**NEW BRUNSWICK, Middlesex County, N. J.—PROPOSED BOND ISSUE.**—The City Commission on Jan. 30 authorized an issue of \$600,000 sewage disposal plant construction bonds for sale to the Public Works Administration. The sale will be held in abeyance pending action of the State Legislature in validating a previous law permitting municipalities to exclude sewage disposal plant bonds in computing the debt limit, according to report. Thomas H. Hagerty, City Attorney, declared that officials in Washington have asked that such legislation be enacted, it is said.

**NEW BRUNSWICK, Middlesex County, N. J.—PROPOSED BOND ISSUE.**—William G. Howell, Tax Collector, was authorized by the City Commissioners on Jan. 23 to dispose of \$110,000 tax revenue bonds, at par, at either public or private sale.

**NEW HAMPSHIRE (State of).—BOND SALE.**—The \$2,400,000 3 $\frac{1}{4}$ % coupon or registered bonds offered on Feb. 15—V. 138, p. 1083—were awarded to a syndicate composed of the City Co. of New York, Inc., the N. W. Harris Co., Inc., Stone & Webster and Blodget, Inc., L. F. Roth-



schild & Co., Graham, Parsons & Co. and Eldredge & Co., Inc. all of New York, at a price of 100.8399, a basis of about 3.03%. The sale consisted of \$1,200,000 general impt. bonds. Due March 1 as follows: \$300,000 in 1935; \$225,000 in 1936 and 1937, and in 1941 and 1942. 1,200,000 relief bonds. Due \$300,000 on March 1 in 1936 and from 1938 to 1940 incl.

Each issue is March 1 1934. Formal re-offering of the bonds was made by the successful banking group on Feb. 16 at prices to yield 1.625% for the 1935 maturity; 1936, 2.50%; 1937, 2.85%; 1938, 2.90%; 1939, 2.95%; and 3% for the maturities from 1940 to 1942 incl. The bankers expressed the belief that the bonds meet the requirements as legal investments for savings banks in New York, Massachusetts, Connecticut, New Hampshire and certain other States. In the opinion of counsel, they are valid general obligations of the State, whose legislature has the power to levy taxes upon all the taxable property therein, without limitation as to rate or amount to assure payment of both principal and interest.

In addition to the accepted bid, the following other offers were received by the State:

Bidder	Rate Bid.
Halsey, Stuart & Co.; Ladenburg, Thalmann & Co.; Phelps, Fenn & Co.; Arthur Perry & Co.; Jackson & Curtis, and G. M. P. Murphy & Co.	100.78
* Blyth & Co.; E. H. Rollins & Sons; Geo. B. Gibbons & Co.; Bacon, Stevenson & Co.; Roosevelt & Weigold, and Dick & Merle Smith.	100.67
Guaranty Co. of N. Y.; Estabrook & Co.; Newton, Abbe & Co. and Northern Trust of Chicago.	100.667
Salomon Bros. & Hutzler; First National Bank, Boston; Darby & Co. and First of Michigan Corp.	100.649
First of Boston Corp.; Chase National Bank, N. Y.; Whiting, Weeks & Knowles, and Ballou, Adams & Whittemore.	100.627
F. S. Moseley & Co.; Lehman Bros.; Bancamerica-Blair Corp. R. W. Pressprich & Co., and Foster & Co.	100.614
Brown Bros. Harriman & Co.; Kidder, Peabody & Co.; J. & W. Seligman & Co.; Lee, Higginson Corp.; Wallace & Co., and Burr, Gannett & Co.	100.517

\* This group also bid 100.01 for 1935-138 maturities as 3 1/4's, 1939-42 as 3's.

**NEW JERSEY (State of).—BOND OFFERING.**—Sealed bids will be received by the Issuing Officials at the office of the State Treasurer until 12 m. on Feb. 21 for the purchase of \$5,000,000 not to exceed 5% interest. Act of 1932, coupon or registered emergency relief bonds. Dated March 1 1933. Due 625,000 annually on March 1 from 1935 to 1942 incl. Bidder to name a single interest rate for the bonds, expressed in a multiple of 1/4 of 1%. Principal and interest (M. & S.) are payable at the First Mechanics National Bank, Trenton. A certified check for 2% of the bonds bid for, payable to the order of Albert C. Middleton, State Treasurer, must accompany each proposal. Validity of the bonds will be approved by the Attorney-General of the State and by Hawkins, Delafield & Longfellow of New York. Bidding proposals may be obtained upon application to Harry B. Salter, State House, Trenton. Principal and interest on the bonds will be exempt from taxation by the State and its local governmental units. The bonds are a direct obligation of the State and the faith and credit thereof will be pledged for their re-payment. Permanent bonds will be ready for delivery on or before March 1 1934.

**NEW KENSINGTON SCHOOL DISTRICT, Westmoreland County, Pa.—BOND SALE.**—The issue of \$120,000 school bonds offered on Feb. 12—V. 138, p. 716—was awarded jointly to McLaughlin, McAfee & Co. and S. K. Cunningham & Co., both of Pittsburgh. Dated Jan. 15 1934 and due on Jan. 15 as follows: \$10,000 from 1937 to 1940 incl. and \$20,000 from 1941 to 1944 incl.

**NEW MEXICO, State of (P. O. Santa Fe).—BOND SALE CONTEMPLATED.**—On Feb. 7 the State Board of Finance is said to have approved the plan of the State Highway Commission for the sale of \$250,000 highway bonds to the State Treasurer, making a total of \$750,000 for the year.

**NEWPORT, Newport County, R. I.—BOND OFFERING.**—B. F. Downing, City Treasurer, will receive sealed bids until 5 p.m. on Feb. 21 for the purchase of \$60,000 3 1/4% coupon funding bonds. Dated March 1 1934. Denom. \$1,000. Due March 1 as follows: \$5,000 from 1936 to 1941, incl. and \$10,000 from 1942 to 1944, incl. Principal and interest (M. & S.) payable in funds which are legal tender for the payment of debts due the United States of America, at the City Treasurer's office, or, at holder's option, at the First National Bank, Boston. This institution will supervise the engraving of the bonds and certify as to their genuineness. Legal opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the successful bidder.

#### Financial Statement (Feb. 1 1934).

Valuation for years 1933.....	\$80,244,200.00
Sinking fund bonds.....	\$303,000.00
Less sinking funds.....	174,559.54
Serial bonds (including issue advertised).....	128,440.46
Net bonded debt.....	1,476,000.00
Population, 1930, 27,430.....	1,604,440.46

**NEW ROCHELLE, Westchester County, N. Y.—CITY MANAGER RESIGNS.**—John F. Donovan, City Manager since Jan. 1932, presented his resignation on Feb. 15 to the Common Council, while that body was convened in executive session to decide whether he should be asked to quit the post. Mr. Donovan's resignation came about, it is said, as a result of the protest of certain members of the Council at his action in restoring to the municipal payrolls 31 of the 52 employees that had been discharged for reasons of economy. Some of his opponents felt that he was breaking faith with the Bank of the Manhattan Co. of New York, which loaned the City \$1,250,000 a few months ago, putting the administration on a cash basis, on condition that a "responsible official" handle the money.

**NICOLLET COUNTY (P. O. St. Peter) Minn.—BOND SALE DETAILS.**—The \$45,000 issue of refunding bonds that was purchased on Feb. 5 by Thrall, West & Co. of Minneapolis—V. 138, p. 1083—was sold as 4% bonds for a premium of \$679.50, equal to 101.51, according to the County Auditor.

**NORTH CAROLINA, State of (P. O. Raleigh).—BOND PRICES RISE TO PAR LEVEL.**—The following statement is taken from the Raleigh "News and Observer" of Feb. 3:

"For the first time in two years yesterday every quotation on North Carolina bonds was par or better.

"This shows that the investing public has confidence in North Carolina obligations, and that our finances are in good condition," declared State Treasurer Chas. M. Johnson.

"On November 21 1932 when I came into office all offerings were very much below par and have continued to be until recently. At that time, our floating debt of \$12,230,000 was at 6%. That has been reduced to 4 1/2%.

"I am satisfied that in a very short time we will be able to fund this floating debt at lower rate of interest than we are now paying on it, and if we decide not to fund it until later, that we can secure a lower rate of interest on the notes.

"I now have requests from North Carolina banks for \$300,000 additional notes which I am unable to secure for them, those holding them not wanting to sell," declared Mr. Johnson.

Fifteen issues were quoted yesterday, ranging from the 4% highway issue maturing in 1937 at even \$100, to an institutional issue bearing 4 1/2% interest maturing in 1966 also at \$100 even.

**NORTHFIELD, Rice County, Minn.—BOND ELECTION.**—It is reported that an election will be held on March 13 in order to have the voters pass on the proposed issuance of \$107,000 in sewer construction bonds.

**OGDENSBURG, St. Lawrence County, N. Y.—BOND SALE.**—The \$100,000 coupon or registered general municipal bonds of 1934 offered on Feb. 13—V. 138, p. 1084—were awarded as 3.66s to Halsey, Stuart & Co., Inc. of New York, at a price of 100.05, a basis of about 3.59%. Dated Feb. 1 1934 and due on Feb. 1 as follows: \$10,000 from 1936 to 1943 incl. and \$20,000 in 1944. Public re-offering of the bonds is being made at prices to yield from 2.75 to 3.50%, according to maturity. In the opinion of the bankers, the bonds are general obligations of the city, payable from an unlimited ad valorem taxes to be levied against all taxable property therein. The offering attracted the following bids from investment bankers:

Bidder	Int. Rate.	Rate Bid.
Halsey, Stuart & Co., Inc. (purchasers)	3.60%	100.05
Marine Trust Co.	4.20%	100.141
Blyth & Co.	3.80%	100.119
Manufacturers & Traders Trust Co.	3.90%	100.257
Phelps, Fenn & Co.	4.00%	100.224
George B. Gibbons & Co.	4.00%	100.31
Rutter & Co. and A. C. Allyn & Co., jointly	4.20%	100.17
Gertler & Co.	4.00%	100.256

**OHIO (State of).—\$131,000 POOR RELIEF BONDS AUTHORIZED.**—The State Relief Commission on Feb. 6 authorized the issuance of \$131,000 poor relief bonds, including \$65,000 for Belmont County; \$50,000, Lorain County; \$11,000, Logan County, and \$5,000 for Delaware County.

**OHIO (State of).—HAS CASH BALANCE OF \$24,808,664.**—Harry S. Day, State Treasurer, reported on Feb. 7 that there was a balance of \$24,808,664 in the State Treasury on Jan. 31 1934 as compared with \$19,389,079.51 at the close of Dec. 1933. Receipts in the past month of January amounted to more than \$16,600,000, while disbursements in that period were slightly in excess of \$11,300,000, it is said. "The Workmen's Compensation Fund reserves totaled \$35,281,993.16 on Jan. 31, as compared with \$35,441,054.86 at the end of the previous month. Receipts in this department during January totaled \$1,145,096.25 and disbursements \$1,304,147.95. Other January receipts included: Gas tax excise \$3,181,338.71; auto distribution, \$9,745,757.10; beer tax, \$599,396.10; individual liquor permit fund, \$66,490.00."

**ORANGE VILLAGE SCHOOL DISTRICT, Cuyahoga County, Ohio.—BONDS NOT SOLD.**—No bids were obtained at the offering on Feb. 10 of \$10,000 6% refunding bonds, dated Jan. 1 1934 and due \$1,000 on April and Oct. 1 from 1935 to 1939 incl.—V. 138, p. 717.

**ORLEANS COUNTY (P. O. Albion), N. Y.—BOND SALE.**—The \$160,000 coupon or registered bonds offered on Feb. 15—V. 138, p. 1084—were awarded to Halsey, Stuart & Co., Inc. of New York, as follows: \$90,000 tax revenue bonds were sold as 3.60s, at 100.10, a basis of about 3.56%. Due \$18,000 on Feb. 1 1935 to 1939 incl. Dated Feb. 1 1934.

70,000 highway bonds were sold as 3.80s, at 100.30, a basis of about 3.78%. Due \$35,000 on Oct. 10 in 1937 and 1938. Dated Feb. 10 1934.

The following is an official list of the bids received at the sale:

Bidder	Amount Bid.	Rate.	Amount Bid.	Int. Rate.
Geo. B. Gibbons & Co., New York	\$70,070.00	4%	\$90,090.00	4 1/4%
Phelps, Fenn & Co., New York	70,084.00	4%	90,036.00	4%
Halsey, Stuart & Co., New York	70,210.00	3.80%	90,090.00	3.60%
M. & T. Trust Co., Buffalo	70,056.00	3.75%	90,072.00	4.25%
Orleans County Trust Co., Albion	70,158.90	4.20%	90,204.30	4.20%
Orleans County Trust Co., Albion	70,226.10	4.20%	90,117.90	4.20%

**PALMYRA SCHOOL DISTRICT (P. O. Palmyra) Otsego County, Neb.—BONDS VOTED.**—The issuance of \$2,000 in school bonds is said to have approved by the voters on Feb. 2.

**PAMLICO COUNTY (P. O. Bayboro) N. C.—CORRECTION.**—It is stated by the Clerk of the Board of County Commissioners that the Local Government Commission did not approve a \$75,000 issue of high school bonds on Dec. 12, as reported in V. 137, p. 4728.

**PARK COUNTY SCHOOL DISTRICT NO. 1 (P. O. Powell) Wyo.—DETAILS ON FEDERAL FUND ALLOTMENT.**—In connection with the allotment of \$90,000 for school construction, approved by the Public Works Administration—V. 138, p. 534, we are now informed that the bonds will bear interest at not to exceed 4%, will be dated Jan. 1 1934, and on the basis of an estimated cost of \$65,052 to said district, the bonds to be paid over a period of 25 years, principal payments to be deferred for five years, amortized over the last 20 years.

**PENN YAN, Yates County, N. Y.—FEDERAL FUND ALLOTMENT.**—The Public Works Administration has agreed to allot \$48,000 for the construction of a sewage treatment plant. This includes a grant equal to 30% of the approximately \$36,000 to be spent for labor and materials. The balance is a loan, secured by 4% general obligation bonds.

**PERRY COUNTY LEVEE DISTRICT NO. 2 (P. O. Perryville) Mo.—RFC LOAN APPROVED.**—It is stated by Engineer Ralph D. Killian that the District officials were notified by wire recently that the Reconstruction Finance Corporation had approved a loan of \$125,000 for refinancing debt, now amounting to \$165,000. No disbursements have as yet been made to this district, pending the consent of bondholders to a settlement on the above basis.

**PERU, Nemaha County, Neb.—FEDERAL LOAN APPLICATION FILED.**—At the regular meeting of the State Advisory Board of the PWA an application was filed by this city calling for a loan and grant of \$37,899, with which to make improvements on the light and power plant.

**PHILADELPHIA, Pa.—BOND FINANCING IN 1933.**—We are advised that the only bond financing negotiated by the city during 1933 consisted of the over-the-counter sale of \$7,645,900 5% general purpose bonds at par. Dated June 1 1933. Due June 1 1933; optional June 1 1933. These bonds are part of the issue of \$10,000,000 for which no bids were obtained at the competitive offering on June 2 1933. The bonds were then placed on sale at the City Treasurer's office. The bulk of the \$7,645,900 subscribed for was taken by the Sinking Fund Commission. The city has been obliged to resort to the over-the-counter method of selling its bonds during the past few years.

**IMPROVED FINANCIAL CONDITION.**—Commenting on the improvement in the financial condition of the City and the assurance of ability to meet maturities and finance improvements and relief work during 1934, a dispatch from the City to the "Wall Street Journal" of Feb. 16 pointed out that collection of taxes in January amounted to \$1,166,558, against \$1,380,811 in the same month last year. Receipts in February are running slightly ahead of the amount obtained in that month a year ago. The appearance of an additional borrowing margin, as a result of the increase in valuations—V. 138, p. 1084, has contributed to the improvement in the City's financial condition, it is said. Only one bond issue is to be met this year, that of \$16,000,000 on June 30, it is said. Its prompt payment is assured, inasmuch as \$15,500,000 for the purpose is already on hand in the sinking funds, the dispatch states. Out of February tax collections, it is planned to use \$5,000,000 for payment of bank loans. No large bond issues are anticipated in 1934.

**PLAINS, Sanders County, Mont.—BOND ELECTION.**—On March 12 an election will be held, according to report, to have the voters pass on the issuance of \$60,000 in bonds, divided as follows: water plant, and \$15,000 light plant construction bonds.

**POINSETT COUNTY SCHOOL DISTRICT NO. 9 (P. O. Fisher), Ark.—FEDERAL FUND ALLOTMENT.**—The Public Works Administration recently announced an allotment of \$27,208 for school building construction. The cost of labor and material totals approximately \$25,700, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

**POMEROY SCHOOL DISTRICT (P. O. Pomeroy), Calhoun County, Iowa.—BOND ELECTION.**—It is said that an election will be held on Feb. 28 to have the voters pass on the issuance of \$48,000 in school building bonds.

**PORT JERVIS, Orange County, N. Y.—BOND SALE.**—The \$60,000 series A coupon or registered relief bonds of 1934 offered on Feb. 14—V. 138, p. 1084—were awarded as 4 1/4s to Phelps, Fenn & Co. of New York, at par plus a premium of \$24, equal to 100.04, a basis of about 4.24%. Dated Feb. 14 1934 and due on May 1 as follows: \$10,000 from 1939 to 1942, incl. and \$20,000 in 1943. Bids for the issue were as follows:

Bidder	Int. Rate.	Premium.
Phelps, Fenn & Co. (purchasers)	4 1/4%	\$24.00
George B. Gibbons & Co., Inc.	4.40%	186.00
M. & T. Trust Co.	4 1/4%	234.00

**PRICE COUNTY (P. O. Phillips), Wis.—BOND SALE DETAILS.**—The \$46,000 5% semi-ann. county bonds that were purchased by the State Annuity and Investment Board—V. 138, p. 1084—were sold for a premium of \$606.97, equal to 101.31, a basis of about 4.45%. Due \$15,000 from June 1 1935 to 1937 and \$1,000 on June 1 1938.

**PRINCESS ANNE, Somerset County, Md.—BOND ISSUE VOTED.**—The proposal to issue \$23,000 refunding bonds, submitted at an election held on Feb. 6—V. 138, p. 534—was approved by the voters.

**PROVIDENCE, Providence County, R. I.—ADDITIONAL 1933 BOND SALE.**—The Commissioners of the Sinking Fund on July 1 1933 purchased an issue of \$300,000 3 1/2% unemployment relief bonds at a price of par. Dated July 1 1933 and due on July 1 1938.

**QUINCY, Norfolk County, Mass.—AWARD OF TEMPORARY LOAN.**—The Webster & Atlas National Bank purchased on Feb. 15 a \$150,000 revenue anticipation loan at 2.245% discount basis. Due on Nov. 21 1934. Bids for the loan were as follows:



Bidder—	Discount Basis.
Webster & Atlas National Bank (purchaser).....	2.245%
National Shawmut Bank.....	3.07%
Merchants National Bank.....	3.12%
Newton, Abbe & Co.....	3.14%
Bank of the Manhattan Co.....	3.15%
United States Trust Co.....	3.725%
Faxon, Gade & Co.....	3.83%

**RADCLIFFE INDEPENDENT SCHOOL DISTRICT (P. O. Radcliffe) Hardin County, Iowa.**—**MATURITY.**—In connection with the sale of the \$9,500 (not \$8,500) 5% semi-ann. school bonds to the Carleton D. Beh Co. of Des Moines, at par—V. 138, p. 899—it is stated by the Secretary of the Board of Directors that the bonds mature on Jan. 1 as follows: \$2,000, 1937 to 1940, and \$1,500 in 1941, optional on Jan. 1 1935.

**RAMSEY, Fayette County, Ill.**—**PUBLIC WORKS ALLOTMENT.**—In allotting \$34,000 for water works construction, the Public Works Administration made provision for a grant equal to 30% of the approximately \$31,500 to be spent for labor and materials. The balance is a loan, secured by 4% revenue bonds.

**RAMSEY COUNTY (P. O. St. Paul), Minn.**—**BOND OFFERING.**—Sealed bids will be received until 2 p.m. on March 5 by Geo. J. Ries, County Auditor, for the purchase of an issue of \$1,200,000 public welfare, Series B bonds. Denom. \$1,000. Dated March 1 1934. Due on March 1 as follows: \$95,000, 1935; \$100,000, 1936; \$105,000, 1937; \$111,000, 1938; \$116,000, 1939; \$122,000, 1940; \$128,000, 1941; \$134,000, 1942; \$141,000, 1943, and \$148,000, 1944. Interest rate not to exceed 6%, payable M. & S. Rate to be in multiples of 1/4 of 1% and must be the same for all of the bonds. The bonds will be sold to the purchaser who will pay not less than par. The approving opinion of Calvin Hunt of St. Paul and Thomson, Wood & Hoffman of New York will be furnished. The county will prepare and furnish at its own expense the bonds and coupons. Authority for issuance is Chapter 120, Laws of 1933. Delivery of these bonds will be made to the purchaser at such place as he may designate within the United States, at the purchaser's expense, and the purchaser will be required to take and pay for said bonds immediately upon being notified by the County Auditor of readiness to make delivery. A certified check for 2% of the bonds bid for is required. (The preliminary notice of this offering appeared in V. 138, p. 899.)

**RECONSTRUCTION FINANCE CORPORATION.**—**REPORT ON DRAINAGE AND IRRIGATION DISTRICT LOANS.**—The following statement was made public by the above Corporation on Jan. 13:

Loans for refinancing two irrigation districts in California, two drainage districts in each of the States of South Carolina and Mississippi, a drainage district in Florida and one in Arkansas, a levee district in Missouri, and a drainage and levee district in Illinois, totaling \$2,151,682.50, have been authorized by the RFC, making a total of \$22,760,834.44 authorized to date by the Corporation under the provisions of Section 36 of the Emergency Farm Mortgage Act of 1933 as amended.

The ten districts are:	
Waterford Irrigation District, Waterford, Stanislaus County, California.....	\$310,000.00
Palo Verde Irrigation District, Blythe, California.....	1,043,582.50
Atkins Drainage District, Bishopville, Lee County, South Carolina.....	31,000.00
Dillon Catfish Drainage District, Dillon, Dillon County, South Carolina.....	24,000.00
Lake Cormorant Drainage District, Hernando, DeSoto & Tunica Counties, Mississippi.....	280,000.00
Pompey Lake Drainage District, Sledge, Quitman & Tunica Counties, Mississippi.....	132,500.00
Davenport Drainage District, Haines City, Polk County, Florida.....	23,600.00
Boone County Levee District No. 1, Columbia, Boone County, Missouri.....	16,000.00
Chicot County Drainage District, Lake Village, Chicot County, Arkansas.....	191,000.00
South Beardstown Drainage & Levee District, Rushville, Cash County, Illinois.....	100,000.00

Then, on Jan. 17, the Corporation issued the following statement: Loans for refinancing two irrigation districts in Nevada, two drainage districts in Arkansas, a drainage district in Missouri and a levee district in Arkansas, totaling \$795,633.00, have been authorized by the RFC making a total of \$23,556,467.44 authorized to date by the Corporation under the provisions of Section 36 of the Emergency Farm Mortgage Act of 1933 as amended.

The six districts are:	
Walker River Irrigation District, Yerington, Lyon and Douglas Counties, Nevada.....	\$400,000.00
Local Improvement District No. 4, (Walker River Irrigation District) Yerington, Lyon County, Nevada.....	24,433.00
Little Bay and Whiteman's Creek Drainage District No. 20 of Craighead County, Arkansas.....	61,500.00
Long Prairie Drainage District of Bradley, LaFayette County, Arkansas.....	103,500.00
Grand River Drainage District No. 1 of Grundy County, Missouri.....	51,000.00
Long Prairie Levee District of LaFayette County, Arkansas (Bradley, Arkansas).....	155,200.00

Then again, on Jan. 20, the above Corporation issued the following statement: Loans for refinancing an irrigation district in California, a river protection district in Nebraska, four drainage districts in Missouri, two in Mississippi and one in Arkansas, totaling \$1,162,250.00, have been authorized by the RFC making a total of \$24,718,717.44 authorized to date by the Corporation under the provisions of Section 36 of the Emergency Farm Mortgage Act of 1933 as amended.

The nine districts are:	
Banta-Carbona Irrigation District, Tracy, San Joaquin Co., Calif.....	\$600,000
Peterson Bend Protection District, Washington & Burt Cos., Neb.....	35,000
Hope Drainage District, Daviess County, Mo.....	84,000
South Daviess County Drainage District, Daviess Co., Mo.....	153,500
Big Creek Drainage District No. 2, Johnson Co., Mo.....	18,750
Grand River Drainage District, Livingston & Linn Cos., Mo.....	148,500
Arkabutla Creek Drainage District, Tate County, Miss.....	22,500
Newsom Lake Drainage Dist., Quitman & Tallahatchie Cos., Miss.....	44,000
Drainage District No. 25 of Craighead Co., Ark.....	56,000

The following statement was released by the Corporation on Jan. 30: "Loans for refinancing two drainage districts in Arkansas, two in Missouri, one in South Carolina and two irrigation districts in California, totaling \$540,585, have been authorized by the RFC, making a total of \$25,259,302.44 authorized to date by the Corporation under the provisions of Section 36 of the Emergency Farm Mortgage Act of 1933 as amended.

The seven districts are:	
Lee-Phillips Drainage District, Marianna, Ark.....	\$112,200
Flat Bayou Drainage District, Pine Bluff, Ark.....	51,000
Little River Drainage District of Mercer County, Princeton, Mo.....	17,000
Union Township Drainage District, La Grange, Mo.....	87,500
Cow Castle Drainage District, Orangeburg, S. C.....	96,160
Cordua Irrigation District, Marysville, Calif.....	100,225
Citrus Heights Irrigation District, Roseville, Calif.....	76,500

An additional statement was issued by the above Corporation on Feb. 2. It reads as follows:

Loans for refinancing two drainage districts in Mississippi, two in Arkansas, two in Missouri, and one irrigation district in Montana, totaling \$1,333,650, have been authorized by the RFC, making a total of \$26,697,952.44 authorized to date by the Corporation under the provisions of Section 36 of the Emergency Farm Mortgage Act of 1933, as amended. The seven districts are:

Black Bayou Drainage District, Greenville, Miss.....	\$430,650
Indian Creek Drainage District No. 1, Senatobia, Miss.....	135,000
Brushy Lake Bayou Drainage District No. 1, Wynne, Ark.....	24,000
Whitesville-Rochester Drainage District, Savannah, Mo.....	36,000
Andrew-Nodaway Drainage District, Savannah, Mo.....	78,000
Bay & St. Francis Drainage District No. 29, Jonesboro, Ark.....	250,000
Bynum Irrigation District, Billings, Mont.....	380,000

The above Corporation also issued the following statement on Feb. 8: Loans for refinancing five drainage districts in Arkansas, three in Missouri and one each in Minnesota and Wisconsin and an irrigation district in Oregon, totaling \$904,500, have been authorized by the Reconstruction Finance Corporation making a total of \$27,497,452.44 authorized to date by the Corporation under the provisions of Section 36 of the Emergency Farm Mortgage Act of 1933, as amended.

The 11 districts are:

Cow Lake Drainage District, Jackson County, Arkansas.....	\$25,000
Black Swamp Drainage District, Lee County, Marianna, Arkansas.....	45,000
Drainage District No. 12, Jackson County, Arkansas.....	40,000
Drainage District No. 18, Craighead County, Arkansas.....	107,000
Cane Island Drainage District No. 26, Craighead County, Ark.....	72,000
Platte River Drainage District, Andrew County, Missouri.....	20,000
Barnard-Bolekov Drainage District, Nodaway & Andrew Counties, Missouri.....	63,000
Levee District No. 2, Perry County, Missouri.....	122,500
Yellow Medicine County Ditch No. 9, Yellow Medicine County, Minnesota.....	300,000
Farm Drainage District, Racine County, Wisconsin.....	22,000
Rogue River Valley Irrigation District, Medford, Oregon.....	88,000

**RICHMOND, Fort Bend County, Tex.**—**FEDERAL FUND ALLOTMENT.**—The Public Works Administration recently announced an allotment of \$58,000 for water works construction. The cost of labor and material totals approximately \$48,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

**RUTLAND INDEPENDENT SCHOOL DISTRICT (P. O. Rutland) Humboldt County, Ia.**—**FEDERAL FUND ALLOTMENT.**—A loan and grant of \$25,000 for school construction was announced recently by the Public Works Administration. The cost of labor and material totals approximately \$23,900, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

**SACRED HEART, Renville County, Minn.**—**BOND SALE DETAILS.**—The \$6,000 water supply bonds that were purchased by the State of Minnesota—V. 138, p. 1085—bear interest at 4 1/4% and were sold at par. Due \$600 from July 1 1939 to 1948 incl.

**ST. CLAIR COUNTY (P. O. Osceola), Mo.**—**BOND ELECTION.**—The Board of Supervisors is said to have decided to have the voters pass on a proposal at the general election in November to issue \$175,000 bonds for the erection of a new jail.

**ST. LOUIS COUNTY (P. O. Duluth) Minn.**—**BOND OFFERING.**—Sealed bids will be received until 10 a. m. on Feb. 24, according to report, by W. H. Borgen, County Auditor, for the purchase of a \$59,500 issue of 4 1/4% semi-ann. funding bonds. Denominations \$1,000, one for \$500. Dated Jan. 1 1934. Due from Jan. 1 1936 to 1942. A certified check for 2% must accompany the bid.

**SALEM, Essex County, Mass.**—**TEMPORARY LOAN.**—The Merchants' National Bank of Boston purchased on Feb. 9 a \$150,000 revenue anticipation loan at 1.72% discount basis. Due on Nov. 2 1934. This rate compares with that of 3.24% paid on a loan of like amount due Oct. 31 1934, which was sold on Jan. 10 to the National Shawmut Bank and the Bank of the Manhattan Co., jointly. Other bids for the current loan were as follows:

Bidder—	Discount Basis.
W. O. Gay & Co.....	1.74%
Merchants' National Bank of Salem.....	1.82%
G. M-P. Murphy & Co.....	1.85%
Naumkeag Trust Co., Salem.....	1.87%
Faxon, Gade & Co.....	1.89%
Bond & Goodwin.....	1.97%
Second National Bank, Boston.....	2.24%
Blake Bros. & Co.....	2.31% + \$1
Day Trust.....	2.34%
E. H. Rollins & Sons.....	2.57%
F. S. Moseley & Co.....	2.89%

**SAN DIEGO COUNTY (P. O. San Diego) Calif.**—**BONDS DEFEATED.**—The County Clerk states that the voters rejected a proposal to issue \$1,000,000 in civic centre bonds at an election held on Dec. 19.

**SANDUSKY COUNTY (P. O. Fremont), Ohio.**—**BOND SALE.**—The issue of \$10,000 poor relief bonds offered on Feb. 10—V. 138, p. 718—was awarded as 4 3/4% to Otis & Co. of Cleveland at par plus a premium of \$22, equal to 100.22. Dated Dec. 1 1933. Coupon bonds of \$1,000 each. Due on March 1 from 1935 to 1937, incl. Int. payable in M. & S.

**SARDIS, Panola County, Miss.**—**BOND OFFERING.**—It is reported that sealed bids will be received until March 6, by A. B. Friend, Town Clerk, for the purchase of a \$15,000 issue of water plant refunding bonds. (A loan and grant of \$21,000 for this project has been approved already by the Public Works Administration.—V. 138, p. 900.)

**SAVONBURG, Allen County, Kan.**—**BONDS VOTED.**—The voters are said to have approved recently the issuance of \$5,000 in auditorium bonds.

**SHAWANO, Shawano County, Wis.**—**BOND SALE DETAILS.**—The \$50,000 coupon main sewer outlet bonds that were purchased by T. E. Joiner & Co. of Chicago—V. 138, p. 363—were awarded as 5s at par. Prin. and int. (J. & J.) payable at the City Treasurer's office. Legality to be approved by Chapman & Cutler of Chicago.

**SHIDLER, Osage County, Okla.**—**BOND ISSUE HELD CONSTITUTIONAL.**—The State Court of Tax Reviews is said to have given an opinion recently holding constitutional an issue of \$125,000 bonds by this town, despite an adverse decision by the State Supreme Court. The constitutionality of these bonds was affirmed in an opinion by Attorney-General J. Berry King and also by the Federal Circuit Court of Appeals. The Court of Tax Reviews is said to have ordered a reduction in the current year levy for bond retirement.

**SHREVEPORT, Caddo Parish, La.**—**FEDERAL FUND ALLOTMENT.**—The Public Works Administration recently announced an allotment of \$125,000 for park improvements. The cost of labor and materials totals approximately \$99,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

**SILVER BOW COUNTY SCHOOL DISTRICT NO. 1 (P. O. Butte), Mont.**—**BONDS VOTED.**—At the election on Feb. 3—V. 138, p. 535—the voters approved the issuance of the \$800,000 in high school bonds by a count of 3,102 to 2,015. Interest rate not to exceed 4%. Dated July 1 1934. Due in 20 years from date, optional after 5 years.

**SOUTHLAND INDEPENDENT SCHOOL DISTRICT (P. O. Southland) Garza County, Tex.**—**BOND SALE.**—It is reported by the Secretary of the School Board that a \$27,900 issue of 5% semi-ann. refunding bonds has been purchased by the State Board of Education. Dated Sept. 1 1933. Due from March 1 1935 to 1967. Payable at the office of the State Treasurer.

**SPENCER, Marathon County, Wis.**—**FEDERAL FUND ALLOTMENT.**—A loan and grant of \$17,000 was announced recently by the Public Works Administration for the construction of various buildings. The cost of labor and material totals approximately \$13,200, of which 30% is a grant, the remainder is a loan secured by 4% general obligation bonds.

**SYRACUSE, Onondaga County, N. Y.**—**PLANS REFUNDING ISSUE.**—A bill has been advanced to third reading in the State Senate, empowering the city to refund \$2,215,000 bonds maturing in 1934, according to report.

**TAFT, Kern County, Calif.**—**BONDS DEFEATED.**—At the election held on Jan. 30—V. 138, p. 535—the voters failed to approve the proposal to issue \$80,000 in water distribution bonds.

**TERRE HAUTE, Vigo County, Ind.**—**WARRANT SALE.**—The \$77,000 5 1/2% time warrants offered on Feb. 14—V. 138, p. 1086—were sold, at a price of par, as follows: \$50,000 to the Terre Haute Foundation, Inc. and \$27,000 to the Wabash Realty & Loan Co. These bids were the only offers submitted. Warrants are dated Jan. 23 1934 and mature on Dec. 22 1934. Payable at the City Treasurer's office.

**TEXAS, State of (P. O. Austin).**—**RELIEF BOND PROPOSAL AMENDED.**—In connection with the report given in V. 138, p. 1086, on the defeat of the proposal to authorize the issuance of \$7,500,000 in additional relief bonds, we give the following Austin dispatch to the "Wall Street Journal" of Feb. 9:

"The House has adopted an amendment to the State relief bond bill fixing the amount to be issued as \$4,000,000. A provision was adopted prohibiting the investment of any of the State public school fund or the permanent fund of the University of Texas in the bonds."

**TRUMANSBURG, Tompkins County, N. Y.**—**BOND OFFERING.**—V. L. Timerson, Village Clerk, will receive sealed bids until 8 p. m. on Feb. 20 for the purchase of \$30,000 not to exceed 6% interest coupon or registered water bonds. Dated Nov. 1 1933. Denom. \$1,000. Due Nov. 1 as



follows: \$1,000 from 1954 to 1966 incl.; \$2,000, 1967, and \$3,000 from 1968 to 1972 incl. Bidder to name a single interest rate for the entire issue, expressed in a multiple of  $\frac{1}{4}$  of 1%. Principal and interest (M. & N.) are payable in lawful money of the United States at the Union Trust Co., Rochester, or at the Marine Midland Trust Co., New York. A certified check for 2% of the bonds bid for must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn of New York will be furnished the successful bidder.

**UNIVERSITY PARK (P. O. Dallas), Dallas County, Tex.—FEDERAL FUND ALLOTMENT.**—The Public Works Administration recently announced an allotment of \$121,000 for water works improvements. The cost of labor and material totals approximately \$110,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds. (A \$90,000 issue of water works construction bonds was voted on Jan. 13. —V. 137, p. 719.)

**UTAH COUNTY (P. O. Provo), Utah.—BOND SALE.**—A \$50,000 issue of 4 $\frac{1}{4}$ % tax anticipation bonds is reported to have been purchased by the First Security Bank of Provo. Dated Feb. 1 1934.

**VALLEY CITY, Barnes County, N. Dak.—BOND OFFERING.**—It is stated that both sealed and oral bids will be received by W. T. Craswell, City Auditor, for the purchase of a \$65,000 issue of sewage disposal plant bond. The bids will be received up to 8 p. m. on Feb. 19. Denom. \$1,000. Due on Dec. 1 as follows: \$3,000, 1934 to 1948, and \$4,000, 1949 to 1953, all incl. Interest payable J. & D. A certified check for 2% of the bid is required.

It was later stated by the City Auditor that he does not expect any bids other than that of the Federal Government, which has already agreed to take them at 4%. The bonds are being advertised solely in conformity with a State law.

**VAN BUREN TOWNSHIP (P. O. Van Buren) Grant County, Ind.—PROPOSED BOND ISSUE.**—An issue of \$2,000 bonds will be sold to provide for the payment of a certain judgment rendered against the Township on account of poor relief expenditures.

**WALLINGFORD, New Haven County, Conn.—\$30,000 Loan Authorized.**—Warder John P. Bridgett was authorized on Feb. 6 to borrow \$30,000 on notes for the purpose of financing the cost of increasing the capacity of the sewage disposal plant and to install additional sanitary sewers. The Public Works Administration will provide a further \$10,000 to complete the projects, it is said. The notes, of which \$15,000 are to mature in six months and the remainder in one year, are to be retired at maturity from the Borough sinking fund.

**WALNUT GROVE TOWNSHIP, Ill.—BONDS VOTED.**—At an election held on Feb. 3 the proposal to issue \$14,000 gravel road bonds was approved by a vote of 282 to 45. The Township will undertake the project in conjunction with the Civil Works Administration.

**WASHINGTON COUNTY (P. O. Marietta), Ohio.—BOND SALE.**—The \$40,500 poor relief bonds offered on Feb. 12—were awarded as 4 $\frac{1}{4}$ % to Otis & Co. of Cleveland, at par plus a premium of \$145.80, equal to 100.35, a basis of about 4.56%. Dated Dec. 1 1933 and due serially on March 1 from 1935 to 1937, inclusive.

**WASHINGTON, State of (P. O. Olympia).—BONDS OFFERED.**—It was announced by D. Harold McGrath, Secretary of the Joint Committee, that the Liquor Control Board and the State Finance Committee, acting as a joint committee under terms and provisions of Section 76, Chapter 62, Laws of 1933, Special Session, received bids for all or any portion of \$1,500,000 liquor revenue bonds of the State Liquor Control Board, until 2 p. m. (Pacific standard time) on Feb. 15. Bonds issued under this call will be in accordance with the provisions of said Section 76, Chapter 62, Laws of 1933, Special Session. Such bonds shall be retired as provided by said act. Each bond and interest coupon attached shall show upon its face that it is payable solely from the Liquor Revolving Fund and not otherwise, as provided by said act.

**WASHINGTON TOWNSHIP, Grant County, Ind.—BOND OFFERING.**—Sealed bids addressed to the Trustee and Advisory Board will be received until 10 a. m. on March 5 for the purchase of \$2,450 poor relief judgment payment bonds.

**WATERFORD, Saratoga County, N. Y.—PROPOSED BOND ISSUE.**—The Village is seeking authority of the State Legislature to issue \$26,000 street improvement bonds.

**WELLS WATER DISTRICT (P. O. Wells), N. Y.—FEDERAL FUND ALLOTMENT.**—The Public Works Administration has allotted \$65,000 for water works improvements. This includes a grant equal to 30% of the approximately \$49,000 to be spent in the payment of labor and the purchase of materials. The balance is a loan, secured by 4% general obligation bonds.

**WESLACO, Hidalgo County, Tex.—BOND REFUNDING CONTEMPLATED.**—The city is reported to be contemplating refunding its total indebtedness of \$535,000.

**WESTCHESTER COUNTY (P. O. White Plains), N. Y.—PLANS BOND FINANCING.**—Speaking of the rise that has occurred in the market value of County bonds, William S. Coffey, Treasurer, on Feb. 15 stated that this would assure the sale of a large block of bonds, scheduled for June, at an extremely favorable interest cost. Mr. Coffey stated that the improvement in the finances of the County and its local governmental units has been the result of the aid extended to the latter by the Westchester County Advisory Committee in devising their budgets for 1934.

**WEST NEW YORK, Hudson County, N. J.—BUDGET PROVIDES FOR BOND MATURITY.**—At a conference on Feb. 9 between the Board of Commissioners and members of the Taxpayers' & Rentpayers' Association it was decided to make full provision in the 1934 budget for the payment of \$228,000 maturing bonds. It was originally proposed that the item be eliminated in anticipation of obtaining the consent of bondholders to defer immediate maturities for several years, it is said. This plan was abandoned, however, in the belief that it might have served to impair the Town's credit status.

**WHATCOM COUNTY (P. O. Bellingham), Wash.—BOND SALE.**—BONDS PARTIALLY SOLD.—Of the \$100,000 indigent relief, series B bonds offered for sale on Feb. 13—V. 138, p. 902—the State of Washington purchased \$50,000, paying par for 5s, according to the County Treasurer.

**WHATCOM COUNTY SCHOOL DISTRICT NO. 322 (P. O. Bellingham), Wash.—BOND SALE.**—The \$7,000 issue of coupon school bonds offered for sale on Feb. 6—V. 138, p. 902—was purchased by the State of Washington, as 5s at par. Dated Feb. 15 1934. Due in from 2 to 20 years after date. No other bids were received.

**WILKES-BARRE, Luzerne County, Pa.—FURTHER 1933 BOND SALE REPORT.**—We learn that the city sold privately in 1933 a total of \$4,600 5% street paving bonds, at par, as follows: \$4,100 to the City Employees' Pension Fund and \$500 to Gabriel Fisher, a local investor. Dated July 1 1933 and due on July 1 1938. Sale was made on July 31. Bonds retired during the past year aggregated \$186,000, while redemptions in January 1934 totaled \$174,700, it is said. The city failed to obtain a bid at the public offering on Dec. 30 1933 of \$300,000 4% sewer and bridge bonds.—V. 138, p. 365.

**WILKINSBURG SCHOOL DISTRICT, Allegheny County, Pa.—BOND AWARD DEFERRED.**—Bids submitted for the issue of \$180,000 not to exceed 4 $\frac{1}{4}$ % coupon school bonds scheduled for sale on Feb. 12—V. 138, p. 902—were held over for consideration on Feb. 16, according to Andrew L. Patterson, District Secretary. The issue was approved on Feb. 8 by the Pennsylvania Department of Internal Affairs. Dated Jan. 1 1934 and due \$20,000 annually on Jan. 1 from 1936 to 1944, inclusive.

**WILLIAMSPORT SCHOOL DISTRICT, Lycoming County, Pa.—FINANCIAL DATA.**—The following information has been issued in connection with the sale of \$300,000 3 $\frac{1}{4}$ % school bonds to E. H. Rollins & Sons of Philadelphia and Singer, Deane & Scribner, Inc. of Pittsburgh, jointly, at a price of 101.07, a basis of about 3.65%—V. 138, p. 1088.

#### Tax Collection Data.

Year—	Total Levy.	Collected Jan. 1 1934.	Collected.
1932-1933	\$689,942	\$597,838	86.7%
1931-1932	728,137	699,234	96.0%
1930-1931	700,876	693,140	98.9%
1929-1930	649,516	649,050	99.9%

#### Debt Service Requirements 1934-1938.

	1934.	1935.	1936.	1937.	1938.
Principal and interest	\$110,748	\$110,077	\$110,077	\$110,077	\$93,055

—“The school district for the year 1932-1933 collected over 86% of its tax levy, yet closed the year with a cash surplus. This is an indication of the high type of management enjoyed by the school district.”

**WISCONSIN DELLS, Columbia County, Wis.—FEDERAL FUND ALLOTMENT.**—A loan and grant of \$12,000 for water and sewer improvements was announced by the Public Works Administration. The cost of labor and material totals approximately \$10,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

**WORCESTER COUNTY (P. O. Worcester), Mass.—AWARD OF TEMPORARY LOAN.**—A \$200,000 revenue anticipation loan was awarded on Feb. 9 to the First of Boston Corp. at 0.74% discount basis. Due April 27 1934. Bids received were as follows:

Bidder—	Discount Basis.
First of Boston Corp. (purchaser)	0.74%
Day Trust Co.	0.86%
Reed & Co., Worcester	0.89%
Second National Bank of Boston	1.23%
W. O. Gay & Co.	1.25%
Mechanics National Bank of Worcester	1.50%

**ADDITIONAL LOAN.**—On Feb. 13 an additional \$500,000 notes, due Nov. 13 1934, were sold to W. O. Gay & Co. at 1.43% discount basis.

**YADKIN COUNTY (P. O. Yadkinville), N. C.—BOND ISSUANCE HALTED BY COURT.**—The Board of County Commissioners had decided to issue \$40,000 in school building bonds on Jan. 28 when a mandamus action was instituted in the District Court, demanding that a popular vote be held on the bonds. The court set the date for hearing at Feb. 24, and no matter what the verdict the case will probably be taken up to the State Supreme Court. (An allotment of \$199,000 for the project has been announced by the Public Works Administration.)

**YONKERS, Westchester County, N. Y.—BOND SALE.**—The Yonkers National Bank & Trust Co. purchased on Feb. 9 an issue of \$900,000 5 $\frac{1}{4}$ % bonds, which will be bought in turn, for the State sinking funds, by Morris S. Tremaine, State Comptroller. The Comptroller recently promised to take such action if the City would balance its budget, according to report.

**TAX COLLECTIONS LAG.**—It was reported that up to Feb. 10 only \$100,000 had been collected by the City on account of the 1934 tax levy of \$12,500,000, although bills had been mailed a week previously. The delay in collections is attributed to the agitation of various local organizations for a general tax strike, in order to compel a reopening of the current budget for the purpose of reducing appropriations.

**YORK, York County, Neb.—BOND ELECTION.**—It is said that an election will be held on Feb. 20 to vote on the issuance of \$55,000 in sewage disposal plant bonds.

**YUMA, Yuma County, Ariz.—BOND ELECTION.**—It is reported that an election will be held on March 30 in order to have the voters pass on the issuance of \$300,000 in municipal power plant and distribution system bonds.

## CANADA, Its Provinces and Municipalities

**CANADA (Dominion of).—OVER \$47,000,000 LOANED TO PROVINCES.**—The Dominion Government has loaned over \$47,000,000 to Provinces for various purposes, according to the following Ottawa dispatch to the Toronto “Globe” of Feb. 6:

“The Province of Saskatchewan now owes to the Dominion Government the sum of \$23,207,565. This was advanced for payment of bonds or bond interest, for Provincial Government purposes, and for relief.

“In the case of Manitoba, the sum outstanding which the Province owes to the Dominion is \$8,390,629.

“The Province of Alberta owes the Dominion Government \$8,082,000, and the Province of British Columbia owes \$7,449,345.

“This information was furnished in the House of Commons to-day by Hon. E. N. Rhodes, Minister of Finance, in answer to a question by Hon. W. D. Euler (Liberal, Waterloo North).

“The advances by the Dominion Government, against which certain amounts are credited, were made during the fiscal years 1931-1932, 1932-1933 and 1933-1934.”

**NET DEBT.**—Hon. E. N. Rhodes, Minister of Finance, recently stated in the House of Commons that the net debt of the Dominion at the close of the calendar year 1933 was \$2,687,122,482, according to the Feb. 9 issue of the “Monetary Times” of Toronto.

**MONCTON, N. B.—BOND SALE.**—The issue of \$125,000 5% improvement bonds mentioned in V. 138, p. 1088 is reported to have been purchased on Feb. 2 by the Royal Securities Corp. of Montreal, at a price of 99.17, a basis of about 5.07%. Due in 20 years.

**MONTREAL, Que.—PLANS \$2,300,000 LOAN.**—We learn from the “Monetary Times” of Toronto of Feb. 9 that the Roman Catholic School Board has applied to the Provincial Government for authority to borrow \$2,300,000.

**RIVIERE DU LOUP, Que.—BOND SALE.**—L. G. Beaubien & Co. of Montreal are reported to have purchased \$200,000 5 $\frac{1}{4}$ % bonds, due on Nov. 1 from 1934 to 1940, incl., and \$171,800 5 $\frac{1}{4}$ % Roman Catholic School Board bonds, due on Nov. 1 from 1934 to 1943, inclusive.

**SASKATCHEWAN (Province of).—REPORT ON INDEBTEDNESS.**—The “Monetary Times” of Toronto of Feb. 9 reported as follows on the bonded debt of the Province:

“The public debt of Saskatchewan, as at April 30 1933, stood at \$140,259,000, including the funded debt treasury and bank overdrafts, Hon. M. A. MacPherson, provincial attorney-general and treasurer, pointed out in an address at Regina last week.

“Since April 30, however, additional liabilities have been assumed by the Government of \$1,300,000, representing obligations of the Saskatchewan Co-operative Creameries, Mr. MacPherson pointed out. He said that the public debt of the province had been increased by a contingent liability of \$13,700,000 by legislation passed unanimously to indemnify the banks, for accounts of the Saskatchewan Wheat Pool.

“He said that the largest single item by which the province's debt had been increased was for relief expenditures which totalled \$23,000,000 to the end of December.”

**SASKATCHEWAN (Province of).—THREE-YEAR DEFICITS TOTAL \$56,395,085.**—The Provincial Government spent \$56,395,485 more than it received in revenues during the three years ended April 30 1933, according to the following Regina dispatch to the “Financial Post” of Toronto of Feb. 10:

“Extent to which revenues failed to cover expenditures of the Saskatchewan Government during the three years to April 30 1933 is shown as follows:

Expenditures	\$97,478,629
Revenues	41,083,544

Shortage.....\$56,395,085

“Expenditures for relief, provided by the Federal Government, were \$24,205,280. Added to this is the wheat pool guarantee of \$13,750,000. Combined, these expenses total \$37,955,280, leaving a deficit of \$18,439,805 above all income, ordinary and extraordinary. Because of crop failures the Province has been the most heavily burdened with relief costs of any in Canada.

“The three year period added \$47,022,986 to the public debt. On April 30 1930, it stood at \$93,016,747 and on April 30 1933, it was \$140,019,733. This is expected to increase further in 1934.

“Unless some move toward refunding public debts occurs there will be very little relief for the Saskatchewan taxpayer so far as interest costs are concerned, for many years to come. Provincial services have taken up considerable of revenue. The Power Commission which has obtained more than \$5,000,000 has persistently shown a deficit and will more than likely show a larger deficit than the \$50,000 of 1931-32.”

**TRAFALGAR TOWNSHIP (P. O. Trafalgar), Ont.—BOND SALE.**—The \$17,425 5 $\frac{1}{4}$ % bonds, including a \$15,925 local improvement issue, due in 30 years, and \$1,500 breakwater bonds, due in 10 years, offered on Feb. 5—V. 138, p. 536—were awarded at a price of par to C. H. Burgess & Co. of Toronto.